

APR 24 1930

10¢ per Copy

\$3.⁰⁰ per Year

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

February 22, 1930

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Published by
R. G. DUN & CO.
290 Broadway, New York

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	3.00	3.00	Cutch, Rangoon.....lb	13 1/2	13 1/2	Extra, No. 1.....lb	11 1/2	13 1/2
Fancy.....bbl	10.50	10.50	Gambier, Plantation.....	7 1/2	7 1/2	Linseed, city raw, carlots.....	14.00	10.2
BEANS: Pea, choice.....100 lb	7.75	11.50	Indigo, Madras.....	1.25	1.25	Kerosene, wagon delivery.....gal	14	15
Red kidney, choice....." +	0.75	8.75	Prussiate potash, yellow.....	18 1/2	18 1/2	Palm, Lagos, 40 down.....	34 1/2	34
White kidney, choice....." "	10.25	11.25				Rosin, first run.....gal	61	60
BUILDING MATERIAL:			FERTILIZERS:			Soya-Bean, tank, coast prompt.....lb	9	10
Brick, N. Y., delivered.....1000	15.00	15.00	Bones, ground, steamed, 1 1/4% am., 60% bone phosphate, Chicago.....ton	28.50	28.00	Petroleum, Pa., cr., at well, bbl	2.68	2.68
Portland Cement, N. Y., Trk loads, delivered.....bbl	2.65	2.65	Muriate potash 80%.....100 lbs	36.75	36.40	Gas'e auto in gar., st. bbls.....	15	15
Chicago, carloads....." +	1.95	2.05	Nitrate soda.....100 lbs	2.16	2.22 1/2	Min., lub. dark filtered E.....	34 1/2	34
Philadelphia, carloads....."	2.55	2.21	Domestic, f.o.b. works....."	2.10	2.35	Dark filtered D....."	40	37
Lath, Eastern spruce.....100	5.00	7.00	Sulphate potash bs. 90%.....ton	47.75	47.30	Wax, ref., 125 m. p.....lb	4 1/2	5 1/2
Lime, hyd., masons, N. Y., ton	14.00	14.00	FLOUR: Spring Pat.....198 lbs	6.00	6.50	PAINTS: Litharge, com'l		
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	Winter, Soft Straights....."	5.50	6.45	Am.....lb	8 1/2	9 1/2
Red Cedar, Clear, rail....."	4.26	4.40	Fancy Minn. Family....."	7.90	8.65	Red Lead, dry.....100 lbs	9 1/2	10 1/2
BURLAP, 10 1/4-oz. 40-in.....yd +	6.75	9.45	GRAIN: Wheat, No. 2 R.....bu	1.33 1/2	1.65 1/2	White Lead in Paste.....lb	14 1/2	13 1/2
8-oz. 40-in....."	5.35	7.15	Corn, No. 2 yellow....."	1.00 1/2	1.14 1/2	Zinc, American....."	8 1/2	8 1/2
COAL: f.o.b. Mines.....ton			Oats, No. 3 white....."	52 1/2	61 1/2	" F. P. R. S....."	9 1/2	9 1/2
Bituminous:			Rye, c.i.f., export....."	85 1/2	1.27 1/2	PAPER: News roll, Contract	62.00	62.00
Navy Standard....."	2.20	2.35	Barley, malting....."	77 1/2	83 1/2	Book, S. S. & C.....lb	6	6
Hign Volatile, Steam....."	1.25	1.50	Hay, No. 1.....100 lbs	1.25	1.30	Writing, tub-sized....."	10	10
Anthracite, Company:			HEMP: Midway, ship.....lb	10 1/2	16	No. 1 Kraft....."	6	6 1/2
Stove.....ton	9.20	9.10	HIDES, Chicago:			Boards, straw.....ton	52.50	52.50
Nut....."	8.70	8.75	Packer, No. 1 native.....lb	14	14 1/2	Beard, wood pulp....."	80.00	80.00
Pea....."	5.00	4.25	No. 1 Texas....."	14	14	Sulphite, Dom. bl 100 lbs	3.20	3.40
COFFEE, No. 7 Rio.....lb	10 1/4	18 1/4	Colorado....."	13 1/2	13 1/2	Old Paper No. 1 Mix....."	25	45
Santos No. 4....."	14	24 1/2	Crows, heavy native....."	12	14	FEAS: Yellow split, dom. 100 lbs	6.00	6.40
COTTON GOODS:			Branded cow....."	11 1/2	13	PLATINUM.....oz	57.00	68.00
Brown sheetings, standard.....yd	11 1/2	12 1/2	No. 1 buff hides....."	10	12	PROVISIONS, Chicago:		
Wide sheetings, 10-4....."	60	60	No. 1 klp....."	12	13 1/2	Beef steers, best fat, 100 lbs	14.50	15.00
Bleached sheetings, stand....."	17 1/2	18	No. 1 extremes....."	13	13 1/2	Hogs, 230-260 lb, w'ts....."	10.50	10.50
Medium....."	12	12	No. 1 calfskins....."	114	14	Eggs, N. Y. Mid. W....."	10.95	12.20
Brown sheetings, 4 yd....."	8 1/2	9 1/4	Chicago city calfskins....."	117	18	Pork, mess.....bbl +	29.50	30.50
Standard prints....."	9 1/4	9 1/4	HOPS: Pacific, Pr. '28....."	17	24	Lamb, best fat, natives, 100 lbs	11.75	16.50
Brown drills, standard....."	11 1/2	12 1/2	JUTE: first marks....."	6 1/2	8	Sheep, fat ewes....."	6.00	9.00
Staple gingham....."	10	11 1/2	LEATHER:			Short ribs, sides 1 sc....."	13.25	12.50
Print cloths, 38 1/2-in. 64x90....." +	64 1/2-68 1/2	7 1/4	Union backs, t.r....."	142	54	Hams, N. Y., 14-20 lbs.....lb +	17	18 1/2
Hose, belting, duck....."	34 1/2-35	37 1/2	Scoured oak-backs, No. 1....."	147	56	Tallow, N. Y., sp. loose....."	20 1/2	20 1/2
DAIRY:			Belted, Butte, No. 1, light....."	164	72	RICE: Dom. Long Grain, Fcy lb	6	6 1/4
Butter, creamery, extra.....lb	35	40 1/2	LUMBER: *			Blue Rose, choice....."	4 1/2	4 1/2
Cheese, N. Y., fancy....."	24	24	White Pine, No. 1			Foreign, Japan, fancy....."	4 1/2	4 1/2
Eggs, nearby, fancy.....dos	44	51	Barn, 1x4.....per M ft.	60.50	70.00	RUBBER: Up-River, fine.....lb +	16 1/2	25 1/2
Fresh, gathered, ex. firsts....."	43	47	FAS Quartered Wh.			Plan, 1st Latex crude....."	16 1/2	25 1/2
DRIED FRUITS:			Oak, 4/4....."	151.00	151.00	SILK: Italian Ex. Clas.....lb	4.70	6.05
Apples, evaporated, fancy.....lb	14	15	FAS Plain Wh. 4/4....."	116.00	116.00	Japan, Extra Crack....."	4.65	5.15
Apricots, choice....."	16 1/2	14 1/2	FAS Plain Red Gum, 4/4....."	105.00	100.00	SPICES: Mace, Banda No. 1, lb	85	95
Citron, imported, 56-lb. box	22	24	FAS Poplar, 4/4, 7 to 17....."	115.00	115.00	Cloves, Zanzibar....."	22 1/2	37 1/2
Currants, cleaned, 50-lb. box	15	11 1/2	FAS Ash 4/4....."	97.00	97.00	Nutmegs, 105-110s....."	25	31
Lemon Peel, Imp'd....."	17	17	Beech, No. 1 Common, 4/4....."	50.00	50.00	Ginger, Cochln....."	18 1/2	16 1/2
Orange Peel, Imp'd....."	13 1/2	9	FAS Birch, Red, 4/4....."	125.00	125.00	Pepper, Lampung, black....."	30 1/2	35 1/2
Peaches, Cal. standard....."	11 1/2	9 1/4	FAS Chestnut, 4/4....."	88.00	88.00	" Singapore, white....."	39 1/2	38
Prunes, Cal. 40-50, 25-lb box	11 1/2	9 1/4	No. 1 Com. Mahogany, 4/4....."	165.00	160.00	" Mombasa, red....."	1 1/2	3 1/2
DRUGS AND CHEMICALS:			FAS H. Maple, 4/4....."	90.00	80.00	SUGAR: Cent. 96.....100 lbs	3.77	3.71
Acetanilid, U.S.P., bbls.....lb	3.87	3.87	N. G. Pine, 4/4, Edge....."	37.50	38.50	Fine gran., in bbls....."	4.95	4.90
Acid, Acetic, 28 deg.....100	17	16	Under 12" No. 2 and Better....."	49.00	52.00	TEA: Formosa, standard.....lb	18	21 1/2
Carbolic, cane....."	46	46	Yellow Pine, 3x12....."	66.00	65.00	Fine....."	29	31
Citric, domestic.....lb	1.00	1.00	FAS Basswood, 4/4....."	85.00	85.00	Japan, basket fired....."	18	20
Muriatic, 18.....100	6.50	6.50	Douglas Fir, Water Ship, c. 1 ft., N. Y. 2x4....."	28.85	33.75	Congru standard....."	13 1/2	15
Nitric, 42....."	11 1/2	11	Cal. Redwood, 4/4....."	75.00	78.00	TORACCO, Louisville.....lb		14
Oxalic, spot....."	14 1/2	16	Clear....."	31.00	33.00	Burley Red-Com. aht.....lb		12
Stearic double pressed....."	55	55	METALS:			Common....."		12
Sulphuric, 60.....100	38.50	38.50	Pig Iron: No. 2X, Ph.....ton	20.76	21.26	Medium....."		14
Tartaric crystals....."	2.55 1/2	2.32 1/2	Basic, Valley Furnace....."	18.50	17.50	Fine....."		29
Fluor Spar acid, 98%.....ton	58	56	Gray Forge, Pittsburgh....."	19.76	18.76	Burley color-Common....."		32
Alcohol, 190 proof U.S.P., gal	50	48	No. 2 South Cincinnati....."	17.19	20.19	Medium....."		34
" denatured, form 5.....lb	3.50	3.35	Billet, re-rolling, Pittsb'h....."	33.00	33.00	VEGETABLES: Cabbage.....bbl		1.00
Alum, lump....."	14	14	Forging, Pittsburgh....."	38.00	38.00	Onions, Wn. Yel.....bag	1.60	1.60
Ammonia, anhydrous....."	4	4	Wire rods, Pittsburgh....."	40.00	42.00	Potatoes, L. I.....180-lb. sack	5.25	2.20
Arsenic, white....."	33	33	O-h, rails, hy., at mill....."	43.00	43.00	Turnips, Rutabaga.....bag	1.50	1.25
Balsam, Canada S. A.....gal	11.00	12.00	Iron bars, Chicago.....100 lbs	1.85	1.90	WOOL, Boston:		
Bit. Canada, 95%.....lb	1.89	1.75	Steel bars, Pittsburgh....."	1.80	1.90	Average, 25 quot.....lb	54.40	76.20
Peru....."	31	35	Tank plates, Pittsburgh....."	1.80	1.90	Ohio & Pa. Fleeces:		
Beeswax, African, crude....."	2.25	2.25	Shape, Pittsburgh....."	2.60	2.85	Delaine Unwashed....."	33	45
Bicarbonate soda, Am.....100	2.25	2.25	Sheets black No. 24....."	2.30	2.65	Half-Blood Combing....."	35	51
Bleaching powder, over 34%.....100	2.00	2.00	Wire Nails, Pittsburgh....."	2.95	3.30	Common and Braid....."	33	45
Borax crystal, in bbl....."	2 1/2	2 1/2	Pittsburgh....."	3.30	3.60	Mich. and N. Y. Fleeces:		
Brimstone, crude dom.....ton	18.00	18.00	Coke, Connellsville, oven.....ton	2.60	3.00	Delaine Unwashed....."	30	40
Calomel, American.....lb	2.05	2.05	Furnace, prompt ship....."	3.50	3.75	Half-Blood Combing....."	33	47
Camphor, slabs.....case	63	63	Foundry, prompt ship....."	24	24	Wis., Mo., and N. E.: Half-Blood....."	31	45
Castile Soap, white.....case	15.00	15.00	Aluminum, pig (ton lots).....lb	3.50	3.75	Quarter-Blood....."	33	53
Castor Oil, No. 1.....lb	3.00	2.95	Antimony, ordinary....."	8 1/2	9 1/2	Southern Fleeces:		
Caustic soda, 76%.....100	8 1/2	6 1/4	Copper, Electrolytic....."	17 1/2	15	Ordinary Mediums....."	31	49
Chlorate potash....."	27	30	Zinc, N. Y....."	5 1/2	6.70	Ky., W. Va., etc.; Three eighths Blood Unwashed....."	40	58
Chloroform, U.S.P....."	8.50	8.50	Lead, N. Y....."	6 1/4	6.95	Quarter-Blood Combing....."	39	57
Cocaine, Hydrochloride.....oz	2.25	2.25	Tinplate, Pittsburgh 100-lb box	5.25	5.35	Texas, Scoured Basis:		
Cream tartar, domestic.....lb	26	26	MOLASSES AND SYRUP:			Fine, 12 months....."	73	1.08
Eucum Salts.....100	2.25	2.25	Blackstrap-bbls.....gal	17	16	Fine, 8 months....."	69	1.05
Formaldehyde....."	8 1/2	9 1/4	Extra Fancy....."	60	60	California, Scoured Basis:		
Glycerine, C. P., in drums....."	14	15	NAVAL STORES: Pitch.....bbl	7.00	7.00	Northern....."	69	1.03
Gum-Arabic, Amber....."	24 1/2	19	Rosin "B"....."	7.55	8.25	Southern....."	63	90
Gamboge, pipe....."	34	40	Tar, kiln burned....."	13.00	13.00	Oregon, Scoured Basis:		
Shellac, D. C....."	1.10	1.20	Turpentine, carlots.....gal	55	57 1/2	Fine & P. M. Staple....."	76	1.08
Traxacanth, Aleppo 1st....."	1.35	1.35	OILS: Coconut, Spot, N. Y. lb	6 1/2	8 1/2	Valley No. 1....."	73	1.02
Licorice Extract....."	18	18	China Wood, bbls, spot....."	11 1/4	14 1/2	Territory, Scoured Basis:		
Powdered....."	33	33	Cod, Newfoundland.....ga	60	67	Fine Staple Choice....."	78	1.10
Root....."	4.00	5.70	Corn, crude, Mill.....lb +	8	9 1/2	Half-Blood Combing....."	75	1.10
Morphine, Sulp., bulk.....oz	8.95	7.95	Cottonseed, spot....."	8.50	10.65	Fine Clothing....."	68	97
Nitrate Silver, crystals....." +	32 1/2	40 1/2	Lard, extra, Winter st....."	12 1/2	13 1/2	Fulled Delaine....."	90	1.12
Nux Vomica, powdered.....lb	8	8				Fine Combing....."	80	1.00
Opium, jobbing lots....."	12.00	12.00				Coarse Combing....."	65	80
Quicksilver, 75-lb bel....."	122.00	122.00				California AA....."	85	1.05
Quinine, 100-oz. tins.....oz	40	40				WOOLEN GOODS:		
Rochelle Salts.....lb	22	23				Standard chevlot, 14-oz.....yd	1.77	1.87
Sal ammoniac, lump, imp....."	10 1/4	10 1/4				Serge, 14-oz....."	1.97 1/2	2.02
Sal soda, American.....100	90	90				Serge, 16-oz....."	2.80	2.90
Saltpetre, crystals....."	53	53				Fancy cassimere, 13-oz....."	2.80	3.00
Sarsaparilla, Honduras....."	1.32	1.32				36-in. all-worsted serge....."	57 1/2	60
Soda ash, 58% light.....100	50	50				36-in. all-worsted Pan....."	55	57 1/2
Soda benzoate....."	5	5				Broadcloth, 54-in....."	4.02 1/2	4.25
Vitriol, blue....."								
DYE STUFFS.—Bi-chromate								
Potash, am.....lb	9	9						
Cochineal, silver....."	95	95						

+ Advance from previous week. Advances, 16 —Decline from previous week. Declines, 36 * Carload shipments f.o.b., New York. † Quotations nominal.

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PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 38

Saturday, February 22, 1930

Number 1900

Subscription \$3.00 per Year : : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

DUN'S STATISTICAL RECORD

Latest Week :	1930	1929
Bank Clearings.....	\$10,853,919,000	\$13,731,581,000
†Crude Oil Output (barrels)	2,652,950	2,674,900
Freight Car Loadings.....	886,581	955,581
Failures (number).....	585	411
Commodity Price Advances	16	25
Commodity Price Declines	36	24
Latest Month :	1929	1928
Merchandise Exports.....	\$417,000,000	\$488,023,000
Merchandise Imports.....	312,000,000	368,897,000
Building Permits.....	83,564,000	169,135,000
Pig Iron Output (tons)...	2,827,464	3,442,770
Steel Output (tons).....	3,786,319	4,490,354
Unfilled Steel Tonnage....	4,468,710	4,109,487
†Cotton Consumption (bales)	577,235	668,286
Cotton Exports (bales)...	728,737	788,595
DUN's Price Index.....	\$184.426	\$194.165
Failures (number).....	2,870	2,535
†Daily average production.	†Domestic consumption.	

Following the trend of most other statistical records, returns of this country's merchandise exports in January showed an extension of the decline that began in November. Preliminary official data recently released placed last month's exports at \$417,000,000, or about \$9,600,000 below December's total and \$25,000,000 under the amount for November. The January figures are, in fact, the smallest reported since last August, and fell off \$71,000,000 from those of a year ago. Contrasting with the decrease in exports, last month's imports increased, although only slightly. Thus, the preliminary estimate of \$312,000,000, compares with \$309,800,000 in December and is, with that exception, less than the imports for all months since February, 1927. The contraction from the aggregate for a year ago was practically \$57,000,000.

The recession in commodity prices which became more sharply defined after the culmination of the stock market collapse last Autumn has continued. That fact is shown by DUN's list of wholesale quotations, in which reductions this week numbered 36, compared with 16 advances. The exhibit is, however, about the same as that of last week, when 36 of a total of 56 changes were in a downward direction, the ratio of declines being in excess of 69 per cent. This week, the proportion of recessions to all alterations approximated 69 per cent. The grain markets, after a brief recovery, were again conspicuously depressed, and quotations on flour had been falling in sympathy with the trend in wheat. In cotton, also, renewed weakness set in, and this movement had a disturbing effect on prices for goods. Similarly, the steady decline in raw wool has affected the position of fabrics, while further concessions on hides have caused buyers of leather to talk still lower quotations for that commodity.

The steel industry, which has been the leader in the business recovery, has continued to gain ground, although at a slower pace. A decided revival has already occurred in this field, and it is not regarded as surprising that the rapid upturn in production has been succeeded by a more moderate increase. The average for all mills is calculated now at about 82 per cent., which represents an appreciable recuperation from the low point touched last December. At that time, the average of mill schedules was reported as ranging from 40 to 50 per cent. It is not only from a manufacturing standpoint that the situation has improved, for there is more steadiness in prices now and a stronger belief that stabilization is being reached. Another week passed without any change in a composite quotation for finished steel, while the composite price for pig iron compiled by *The Iron Age* also remained unaltered.

The irregularities in primary dry goods channels remain conspicuous, yet encouraging signs continue to appear. One of the helpful indications is the steady broadening of the movement of merchandise for Spring and Summer consumption, while last week's sales of print cloths and sheetings

THE WEEK

THE situation in business, although not without further evidences of betterment and returning strength, remains of a mixed and varied character. In their larger aspects, conditions have not changed essentially this month, and a widespread and decisive recovery from a major recession is yet to be witnessed. Complete uniformity of movement is scarcely to be expected on any occasion, but the irregularities, the sharply contrasting tendencies, of the present period of readjustment are unusually prominent. Those phases, however, are not unnatural after a speculative convulsion of great intensity, time necessarily being required for the removal of restraining forces and influences making for hesitation. With a gradual modification of the different obstacles to progress, the way is being opened for a more general advance, and confidence in the longer future is universal. Current barriers to a more rapid commercial recuperation include the continued unsettlement in commodity markets, with renewed depression in the principal farm staples, and buyers are disposed to press their advantage while quotations are in an unstable position. The limiting of purchases to actual needs as they are disclosed is an almost invariable result of uncertainty as to prices, with numerous commitments apparently being held in abeyance now until the outlook in this respect becomes clearer. It is observed, on the other hand, that the excess of declines in DUN's list this week is narrower, and the downward trend in iron and steel appears to have been arrested. The best showing continues to be made by that industry, both in the matter of firmer prices and revival of production, and some additional gain has developed in the textile trade, considered as a whole. Prospects for an extension of the improvement in business are increased as Spring draws nearer, while retailing has been helped recently by more favorable weather over a wide area. Statistical indices still reveal losses from the highly satisfactory records of a year ago, yet comparisons with the low marks during last December reflect distinct recovery in several instances.

were in excess of the restricted production. The question of prices has become of larger importance since the general business readjustment began, and quotations on textiles, as on various other commodities, disclose unsettlement. The instability of the cotton market, with renewed depression after a brief period of recovery, has been disturbing and has caused hesitation among buyers in fabric markets. An unexpected reduction was made by the largest manufacturer of woollens from the prices named about a fortnight ago, the change being ascribed to the lower level of raw wool. That product has been receding in price for a considerable time, while other textile raw materials, including silk, also are on a low basis.

Still another week has been marked by receding hide prices, extending the movement that began some time ago.

The fact that quotations have fallen so steadily had led to a belief in some quarters that the movement might be halted, yet several additional reductions have occurred. That condition has been true both of domestic and foreign hides, while calfskins have participated in the downward trend. Tanners have been disinclined to operate actively in raw material because of the restricted demand for leather, and it is indicated that large shoe manufacturers are disposed to hold off until the future becomes clearer. Those interests are reported to be talking even lower prices for leather, while purchasing of footwear is centering more on the cheaper-priced lines. Considerable competition exists among producers in meeting that call, and there is much irregularity in factory schedules, some plants doing appreciably better than are others.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Business continues rather quiet in manufacturing and wholesale trades, but in some lines a seasonal expansion is taking place, and it is the general expectation that as the season advances conditions gradually will improve. Retail trade is dull, except where stimulated by mark-down sales. A very substantial volume of wool has been sold during the week. Prices of the finer domestic wools were steady, but the other lines were slightly lower. Carpet wools are firm, and sales have been moderate. The goods market appears to be in a healthy condition. Weaving yarns are quiet, but there is a good demand for worsted yarns from the knitters. Prices are weak.

Receipts of cotton in New England centers for January amounted to 61,185 bales, as compared with 82,943 bales in January, 1919. The present demand from the local mills is light. Prices are firmer. Sales of staple cotton goods during the week have been larger than for some time past, and there also is more call for the fancy lines. Many grades have been advanced fractionally during the week. The strengthening of the raw material has not yet affected prices of cotton yarns, to any extent, though there has been more active purchasing of the coarser counts. Silk goods are selling better.

Shoe buyers are holding back their orders, and manufacturers have not, as yet, arrived at maximum production. For the year 1929, Massachusetts produced 83,539,555 pairs of shoes, as compared with 83,310,625 pairs for 1928. The output in Brockton for January amounted to 39,085 cases, as compared with 39,994 cases for January, 1929. For the year 1929, the gain was about 72,000 cases. Black kid and calf skins are selling well, but most all other grades of leather are slow. Prices are rather irregular and the market lacks firmness. The hide market shows little price change, and purchasing has been moderate. Stocks are somewhat smaller than at this time last year. Patent leather finishers report a continuation of activity in their line.

Building contracts awarded in New England during the week amounted to \$6,095,000 which is an improvement over the record of previous weeks. For the corresponding week of last year, the total was \$8,575,300. Building lumber continues quiet, and there has been little increase in orders for lime, brick and cement. Few dealers are adhering closely to quotations. Furniture manufacturers are busy, and are buying fairly large amounts of hardwood lumber, but the demand from the automobile body manufacturers is light. Furniture is slow, but a little increase in the demand is noted. Radio dealers are finding their business at a standstill, but the department stores have had large and successful sales of several well-known sets at a considerable mark-down. Second-hand automobiles are selling better, and there has been much more activity in some of lower-priced models of new cars.

Reduced operations were reported during January throughout the State in shoes, textiles, metal working fac-

ories and jewelry, rubber and celluloid industries. There also was an oversupply of clerical workers in the cities, and the building trades added their quota to the unemployed. This was, to quite an extent, seasonal. The textile centers report a decrease in the number of idle workers, and shoe factories are absorbing many more.

NEWARK.—Distribution at retail continues along normal lines, with volume comparing fairly well with that of former seasons. The trend, though not marked, is toward gradual expansion, as the season advances. The demand for shoes and leather goods is well maintained. Some improvement is noted in millinery and kindred lines, though jewelry at retail is quiet. Sales of new automobiles continue to register below those of former seasons in volume, but accessories are selling actively, while open weather favors the operation of large numbers of machines.

There is no apparent change among manufacturers, and industry generally still gives evidence of unevenness. Manufacturers of electrical supplies are well occupied, with the exception of radio sets and parts, but there is some indication of improvement in this line, as inventories are being gradually reduced. Production to date, however, is practically at a standstill, entailing temporary unemployment on large numbers of workers.

It is too early for the building trade to show any increased activity, though several large office buildings under construction are making satisfactory progress. Dealers in lumber and masons' supplies have only a quiet demand, while collections in this line generally are slow. Bankers report a gradually improving situation, allowing to industry larger credits when required. Bank clearings are \$37,941,000, as compared with \$35,655,000 for the corresponding week last year.

PHILADELPHIA.—There has been a slight acceleration in the movement of trade, but generally it continues slow. Weather conditions have been unfavorable for some lines, but outlook for future business is encouraging. Sales of men's clothing have been fair, considering the conditions at this time of the year, and orders on file are about the same in volume as they were a year ago. Wool merchants, however, report no improvement in business, with demand for noils light. There has been more attention given to grease wool, and prices also are better. With yarn merchants, however, the outlook continues rather dull.

Furniture manufacturers report that January business was on a par with that of January, 1929, but during the current month business fell off somewhat. Conditions in this trade are rather uncertain, and there has been but very little advanced business booked. With wallpaper manufacturers business has been fair. Demand for paper boxes has improved a little. Sales to candy manufacturers have increased, but other trades are a bit slow in making their commitments. Demand for radios is not better than fair. Sales of jewelry are considerably lower than they were last year at this time, and there has been a decrease in the movement of high-priced merchandise.

Manufacturers of rubber goods state that there has been a decline in the sales of mechanical rubber goods, the decrease being approximately 12 to 15 per cent. below the record of the same period of 1929. There has been no decrease in the selling price of manufactured rubber goods, but there has been a marked decrease in the cost of crude materials, such as rubber and cotton. Plumbing supply manufacturers intimate that business has been disappointing, but are optimistic regarding the future. The coal trade appears to be in a fairly prosperous state, due to seasonal conditions which are helpful. Iron ores are somewhat scarce and in good demand, but prices are considerably above those of a year ago. The trade in industrial lumber has been poor, while in the planing mills and in retail lumber yards business has been somewhat better, showing a continued improvement.

PITTSBURGH.—The general trade conditions have shown comparatively no change during the week, business being quiet, as a rule, with both jobbers and retailers, and there are still some unfavorable aspects in the local business situation. The strike of taxicab drivers, which has prevailed for the past five weeks, has had an unfavorable effect, and there still is considerable unemployment in other lines. Buying on the part of retailers generally is for current needs, and the general volume is below that of the corresponding period of last year. Thus far this year, building permits have been considerably lower than those of a year ago, and demand for lumber and other building materials is naturally slow.

While industrial operations show a slightly higher average rate, they continue to be considerably lower than last year's. Steel mills in this district are estimated to be operating at about 80 per cent. of capacity, with orders principally for immediate requirements, although two or three lines are fairly well booked ahead. Demand for electrical equipment has been well maintained, and manufacturers still are operating at a very fair rate. There is no material improvement in demand for sanitary equipment, which still continues slow.

Production of window glass continues at an unusually low level, probably below 500,000 boxes this month, but this is more than ample to meet current demands. Plate glass production shows little change, with demand slightly improved. Crude oil production has shown no decided increase, and prices paid have been reduced not only in Pennsylvania, but also in the Western fields. Attempts still are being made to curtail production, the present prices not being profitable to producers.

Production of bituminous coal has shown a slight falling off, demand is quiet and prices continue unsatisfactory. Western Pennsylvania grades of run-of-mine coal are quoted per net ton, at mines, as follows: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 80c. to 90c.; and gas slack, \$1 to \$1.10.

ROCHESTER.—Retail trade in January, as a general rule, was below that during the corresponding month of 1929. However, business did pick up, to some extent, as compared with that of December, 1929.

Some of the larger stores report that business is 3 to 10 per cent. below that of January, 1929. The hardware trade, both wholesale and retail, reports conditions dull and collections slow. New building operations are not large, although there are several large undertakings which probably will be started this year, and which will improve conditions in this line.

Manufacturers of clothing report business a little better than in the corresponding period of last year. Dealers in women's and children's shoes report business as less than last year's. Railroads report less freight traffic, both inbound and outbound, and express and parcel post shipments are below what they were at this time last year.

Southern States

ST. LOUIS.—More seasonable weather during the month of February has stimulated the movement of merchandise, such as dry goods, shoes and clothing, and road orders from salesmen are more numerous. Cautious buying on the part of retail merchants seems to be the watchword, and uncertainty relative to raw cotton prices has a tendency to hold down purchasing of fabrics based on that staple.

The building industry and automobile trade are showing some signs of revival with the approach of Spring, and railroads have placed some substantial orders for a variety of

commodities for delivery during the first quarter. Public utilities are in the market in a large way for electrical supplies, and demand for seasonal goods in the drug and chemical lines is active, though purchasing of heavy drugs and chemicals by the manufacturing trade is of comparatively small proportions.

The flour trade continues in an unsettled condition, because of activities of the Farm Board, and the organization of a wheat stabilization corporation. Under the assumption that this will steady the market, buyers exhibit a complacent attitude, and are inclined to follow the hand-to-mouth policy of buying until something turns up to bring about a change. Although there have been many complaints of damage to the Winter wheat crop through cold weather, the reports are scattered and, on the whole, crop conditions continue favorable.

The aircraft industry, which has shown substantial development in this district during the past several years, is being stimulated at present by the International Aircraft Exposition held here this week, with a heavy attendance and numerous exhibits by national manufacturers of ships and accessories.

BALTIMORE.—The upward trend in industry lacks uniformity. Steel recovery is noteworthy, and plants here are now on an 85 per cent. production basis, while local rolling mills now are operating at 75 per cent. of capacity. There has been some overproduction in the metals market, especially of copper; present stocks of the red metal are the largest since May, 1922, and this surplus is likely to depress quotations. Developments in the petroleum industry continue to prolong the unsettled conditions in this field, and in some regions products are being marketed profitlessly, it is said. Bituminous coal is moving more freely, and present stocks are materially reduced, but operators say that prices still are too low.

Automobile sales unquestionably have been restricted by unfavorable climatic conditions, but an early Spring revival of activity is confidently anticipated. Furniture manufacturers report that last month's sales exceeded appreciably the January, 1929, volume, and this line gradually is recovering from a long period of depression. Building operations still are somewhat disappointing, but easy money conditions are expected soon to galvanize construction work into activity. The footwear industry continues to improve, and some local manufacturers now are running at full capacity. Statements recently released by tin can manufacturers indicate that 1929 volume and earnings were generally satisfactory, and the present outlook is encouraging. The clothing line, both men's and women's wear, is below expectations, and the demand for dry goods and notions has not been very active, although underwear, knit goods and hosiery are moving fairly well.

Wholesale distributors of paper and stationery supplies report that business is about normal for the season, and there has been some improvement in the paper box industry, but the confectionery line continues to lag, and local plants are not operating better than 70 per cent. of capacity; drugs and sundries are in fairly good demand, but the wholesale grocery trade is subnormal for this season, although spices, extracts and cereals are selling well.

Maryland leaf tobacco receipts increased for the week to 58 hogsheds, against sales of 40 hogsheds. New crop tobaccos do not show a very satisfactory leaf, so that the current turnover is only fair; jobbers of tobacco products, on the other hand, are transacting a good trade; the sale of cigarettes being unusually heavy. There has been some improvement in the agricultural implement trade, and March is expected to witness renewed buying in the paint and wall-paper lines. Houses specializing in sporting goods say that current business is not very brisk, but the Spring outlook is thought to be favorable.

The egg market has firmed up considerably, owing to a marked scarcity of the fresh variety. Conditions in the butter line are unsettled and prices, governed largely by receipts, have been vacillating. The live poultry market is easy and fowl is now selling at low figures, with no likelihood of any improvement in the immediate future. Receipts are about the seasonal normal, but the current demand is listless. Exports for the week total \$1,767,096, while imports aggregate \$1,888,851.

LOUISVILLE.—There is considerable unevenness in current trade, according to the reports received during the week. In many lines an improvement in demand has occurred since the first of the year, while in others sales continue to lag behind the record of 1929 at this period. In general, business has been more active this month than it was in January. Sales of radios have been good, but movement of accessories has been somewhat slow, and there is not much interest displayed in electrical goods. Sales of stoves have been light, as the season is somewhat advanced. Metal goods, on the other hand, are moving in good volume, with some factories employing 10 per cent. more men than they did a year ago. Indications for business this year are good, as far as volume is concerned, but the margin of profit will be somewhat slim. In the paper trade, business in January ran ahead of that of January, 1929, with the gain continuing thus far in the current month.

In the shirt trade, too, volume of business seems to be holding up well, with some manufacturers recording an increase over their record at this time last year; prospects are encouraging for a big Spring trade. In marked contrast, manufacturers of clothing state that fill-in orders for January were about half of the amount obtained in January, 1929, and prospects for sales during the next few months are not encouraging, although the outlook for Fall business is bright. Prices are not firm, either in the wool or the cotton line, as there seems to be considerable merchandise for sale at reduced prices. Jobbers of men's and women's wear state that their sales volume is keeping up well with the 1929 record.

Manufacturers of roofing, building material and tanks are about 10 per cent. below normal in their sales volume. Last year, they were 10 per cent. above it. Although sales in January showed an increase over the December total, manufacturers of wooden boxes and special woods still are about 20 per cent. below their sales record of January, 1929. Manufacturers of veneers, on the other hand, are operating their plants full force, with January sales about 10 per cent. larger than they were a year ago, and February business running still ahead of that. Business with lumber dealers has been getting better every day since January, following three months of unusual slowness. It is now thought that the local building situation will be slow for the first six months of the year, but better than normal during the last six months.

MEMPHIS.—Little or no change has taken place in business activity during the past fortnight, and quiet continues to rule in practically all lines. The decline in cotton, although not seriously affecting the producer, who had but little left to be sold, has been depressing in its influence, although encouraging hope that it will help to bring about restriction of planting for another crop, which is regarded as important in its bearing on avoiding continued oversupply for another season.

Weather conditions have been more favorable recently, enabling preparations to be started after more or less delay, but in some districts uncertainty about floods tends to encourage hesitancy. Early indications are that this territory will make little change in cotton acreage from that of last season, although there may be less fertilizer used. Low prices for cereal crops will increase the difficulty of getting them planted.

Merchandise movement is being affected by the general inclination to make haste slowly, but fortunately stocks are not burdensome. Fairly good demand for the cheaper automobiles is reported, but the higher priced ones are not so active as was hoped for or expected. Money conditions are healthy enough, but demand is moderate.

FORT WORTH.—Trade has been inclined to lag for several weeks, due, in some measure, to extremely cold and unfavorable weather. Lower wheat and cotton prices have had their effect, and a further reduction in the already low price of crude oil also has hampered the situation. Livestock prices are lower, with conditions in that industry hardly as good as they were a few months ago. Residence building continues slow, although larger building operations continue at a good pace, with several large office buildings now under construction.

Bank deposits remain at a satisfactory level and, while conservatism is the keynote, there is ample money for all

legitimate requirements at a price. Lumber and building material prices are a little lower, with apparently no inflation in these, as well as in general lines of trade, due to careful buying and the resultant moderate inventories. In the automotive trade, second-hand stocks continue to be reduced, which is having its effect on new sales.

Western States

CHICAGO.—Wholesale and retail trade maintains a good average, despite irregularities, with mild weather in the last half of the week giving impetus to activities at retail. Mail-order house sales by mail and through branches have gained somewhat since January, but the decline per sales unit is about the same, in comparison with the total of February of last year.

Employment continues decidedly unsettled, with further reductions in certain pay-rolls offsetting gains in other directions. Industrial employment was off 2.3 per cent. in the period from December 15 to January 15, according to the State Department of Labor report, with the heavy decline in building operations an outstanding factor. Building and contracting employment dropped 31.4 per cent. and wages, 41.8 per cent. The clothing and millinery groups were the only ones to show increases. Non-manufacturing groups lost 3.8 per cent. in employees.

Building remains sharply subnormal, new Chicago permits for the last reported week totaling \$505,000. New contracts from February 8 to 14 totaled \$1,777,400 for the State and \$645,800 for the city. Sales of distress radio merchandise are nearing an end, and the surviving manufacturers expect better business, as a result. Automobile sales are fairly good for the lowest-priced models, and slow in the higher-priced fields.

Packers reported a better demand for pork and lamb, with smoked meats active. The cattle market was easy during the first half of the week, with early declines ranging from 10c. to 40c. Hogs held at a top of \$11.50 for the best grades, but the poorer grades lost 15c. on Tuesday. Commodity prices were weak. Hides broke another ½c. in the opening trading, while eggs made new lows both for spot and futures on the local mercantile exchange. Butter seesawed.

Wholesale coal was slow, with some cancellations of domestic orders by retailers because of the mild weather. Building materials were more active, but the total volume moving was below that for the like period of last year.

CINCINNATI.—With the passing of nearly two months of the new year, there still are evidences of untoward phases in the commercial situation, though a cheerful tone is not lacking and, in some directions, the general trend is upward. A gradual expansion of building and outdoor work, which usually develops at this period should absorb a portion of surplus labor. Spring Market Week, which opened on February 17, and will continue until February 24, under the direction of local wholesale houses, has created reasonable interest among buyers and the attendance was up to expectations.

Raw cotton prices have made a partial recovery from low quotations in the preceding week and indications are that the market is getting stronger. Staple lines in printed fabrics are among the active items. Inventories are low, and there is a tendency to keep stocks within narrow range. The annual convention of Ohio Retail Clothiers' and Furnishers' Association also opened on February 17, and the hotels and department stores have benefited.

Automobile supply houses report sales equal to and in some instances ahead of those of last year. During the cold weather shop equipment, chains, heaters and antifreeze solutions sold freely and, in some instances, entire stocks of this class were liquidated. Both production and distribution of radios receded in recent months, and conditions in this line continue to be quiet.

CLEVELAND.—Trade conditions during this week are about on the same rung that characterized the situation last week. There is a little livelier tone in the retail movement of Spring merchandise, and jobbers report a favorable outlook among dealers generally. On the other hand, most merchants are buying conservatively for immediate needs. Manufacturing has not undergone any important change and, as a rule, factories are running less than normal vol-

ume. Building operations have not yet resumed normal activity, but signs of milder weather give encouragement to an early resumption of outdoor work.

In the iron and steel industry, there is, generally speaking, a somewhat reduced level of operations, the general run being about 80 per cent. of what it was two years ago, and about 90 per cent. of what it was last year for this season. Producers are endeavoring to resist price reductions and indications are that this feature of the trade will adjust itself to stable conditions in the near future. Little change is registered in the coal business, competition continuing keen and prices tending to a lower level.

TOLEDO.—While local trade continues to be slow, the general situation appears to be improving slightly. Weather conditions are giving the first promises of Spring, and has started that branch of buying, although retail stocks are a little heavier than normal, due to more than the usual carry-over of both Fall and Winter goods. This has curtailed buying somewhat.

In the cloak and suit trade, there have been some surprises, among them the fact that Southern trade has been better than was anticipated. However, total sales thus far are below those of last year. Rather a brisk mail order business is anticipated to take care of replacements. The clothing trade has been quite poor, and concessions in prices have been rather general, with a view to reducing stocks. Hat and cap manufacturers report quite a little increased buying this month. The grocery trade is holding up very well.

The automobile industry is showing increased sales, although production still is 50 per cent. below that of last year. Building operations are picking up, and each week lessens the number of unemployed. The coal market has been better than it was a year ago. Flour mills are operating slightly under normal production for this time of year.

DETROIT.—Local trade conditions remained practically unchanged during the past week. Trade is fair only with the larger retail houses, but dull and listless with the smaller merchants. Seasonal stocks are being moved, to some extent, through special sales, but there has been no noticeable interest in Spring buying thus far. Wholesale and jobbing houses report customers still buying on nearly a spot basis, and the general trade trend is extremely conservative.

There is comparatively little building and construction work under way, awaiting the beginning of Spring. The factory situation shows but little actual improvement, insofar as production and employment are concerned, nor is any substantial change or increase likely in the near future.

MILWAUKEE.—Business appears to be moving along at a normal pace, with the trend toward improvement, particularly in industry. Reports indicate that employment is steadily on the increase, which is true particularly of the metal trades and allied industries. The leading single employer of labor here, devoted to the manufacture of machinery, tractors, agricultural implements and electrical equipment, is now operating with the largest number of men in its history. There also is a noticeable increase in the production of automobile parts. Machine tools seem to be holding up reasonably well, and there is an indication of a good season for boat motors.

Various other industries, all in the metal trades, are showing up well, with prospects favorable. While building operations have been quiet, there has been a marked improvement in the program scheduled by public utilities and municipalities, so that the year is almost sure to bring in a favorable record.

Manufacturers of shoes and hosiery report satisfactory business, although some shoe plants report that business is slow. The retail trade with the larger stores is about the same as it was last year, whereas there have been some complaints heard from specialty shops and neighborhood stores. From the agricultural district, especially in the dairy sections, the drop in the prices of those commodities has curtailed receipts temporarily, with a consequent decline in buying power.

TWIN CITIES (Minneapolis-St. Paul).—Reports are generally erratic. In spite of increased activity of some manufacturing enterprises, others report a lack of normal demand.

The February business of local flour millers has been somewhat better than during January, but output for the corresponding weeks has been below that of a year ago. Smaller retail dealers are reporting some increase in sales, in spite of a rather unfavorable employment situation. Comparatively little grain has come to this market in recent weeks, and collections from the country are reported unusually slow. There has been a rather marked tendency toward lower prices, especially of food products.

KANSAS CITY.—Warmer temperatures during the past week stimulated sales, to a fair degree, and business is opening up slowly. Orders placed by retailers for women's wear were of substantial amounts during the past week. Wholesale grocery and drug trades report that sales are satisfactory. Farm products continue to arrive at local markets in fairly sizable amounts, but receipts are somewhat less than they were last year at this time.

ST. JOSEPH.—A sort of a between-season condition still prevails in the wholesale trade in general merchandise, dry goods, men's and women's garments and shoes. Only a moderate volume of early Spring buying is in evidence. Aggregates are somewhat below expectations. More settled weather conditions are expected to influence an early reaction and, as a whole, prospects are regarded as favorable.

In hardware and building material lines, business is reported more active, and a good Spring trade is anticipated. Jobbers in groceries and food products report sales rather below normal, with some recession in prices.

Pacific States

SAN FRANCISCO.—Business at wholesale for the week showed a slight improvement, but hesitancy on the part of retailers to stock up, because of holding back on the part of the public, is quite pronounced. Manufacturing is showing some increase, and the first of the Spring canning operations is about to start. Many retailers are disposed to curtail their commitments until the general public shows more interest. The "Buy-at-Home" movement is being encouraged, and throughout the week local manufacturers are displaying their products throughout the retail district.

Since the automobile show, sales in certain models have increased, while others drag. Used-car dealers have difficulty in maintaining prices, although certified used cars have more staple value. The electrical supply business continues to lead, as the increasing number of appliances come into general use. Buying of Spring hardware, garden tools and general repair parts is better. Produce prices show declines, these including butter, eggs and Spring vegetables. Coffee is perceptibly lower.

(Continued on page 14)

Record of Week's Failures

THE number of failures in the United States, although continuing above the relatively moderate mortality a year ago, showed a tendency toward decline this week. Thus, defaults numbering 585 compared with 619 two weeks ago, which was the last preceding full week covered by returns, the reduction being 34. Moreover, the daily average this week was quite a little lower than that of last week. In respect of the number of insolvencies for more than \$5,000 of liabilities in each case, betterment also is shown this week, the total of such failures being 344. In the five-day period last week, 361 such defaults occurred, while the number two weeks ago was 397.

Numbering 57, Canadian failures this week compare with 61 last week, 66 two weeks ago and 53 in this week of 1929.

SECTION	Week Feb. 20, 1930		Five Days Feb. 13, 1930		Week Feb. 6, 1930		Five Days Feb. 20, 1929	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	158	235	144	207	185	268	109	142
South	73	123	95	134	83	136	71	112
West	89	147	92	161	102	153	52	100
Pacific	24	80	30	64	27	64	26	57
U. S.	344	585	361	566	397	619	251	411
Canada	36	57	36	*61	32	66	17	53

*Week

SALES OF FURNITURE IMPROVE

Distribution Fell Below Previous Year's, but
Current Demand is Strengthening

THERE has been a turn for the better during the last six weeks in the furniture trade. Although demand still is not up to normal for this time of the year, there is an indication of a gradual recovery from the dullness prevailing for several seasons, with prospects encouraging for a further improvement. Most factories now are operating about 60 per cent. of capacity, but plan larger schedules shortly, as the leading furniture dealers and large department stores are carrying but small warehouse stocks.

Furniture markets held recently in various parts of the country have been well attended but, in most cases, orders placed were small, according to reports to DUN'S REVIEW, and conservatism in buying predominated. Prices of raw materials have changed but little, labor costs practically are at the figure obtaining a year ago, and the selling prices of the finished product, which are the lowest they have been in a long time, are practically on a par with the list quotations early last Fall. Collections generally are satisfactory, but in those places where the bulk of business is done on the instalment plan, they have been quite slow.

BOSTON.—This is chiefly a distributing center for furniture, though beds, bedding mattresses and other specialties are made in quite large quantities in this section. Conditions in the latter lines are not quite so good as formerly, and some concerns have been obliged to suspend operations. All along the line, credits are being scrutinized more than formerly, though collections, as a whole, average fair. During the past two weeks, there has been a slight movement, though business still is spoken of as dull. Manufacturers report a good business with points outside of New England, but locally the larger buyers are holding back their orders.

Sales have been about the same or a little less than they were last year, which also was a dull time. The preholiday business generally was favorable. The large metropolitan stores are running a little below last year's record in sales. Radio is very quiet with the furniture stores, the business at present nearly all going to the department stores, that are having large sales of discontinued lines at big discounts. Collections are somewhat slower than at this time last year, as there is more unemployment. It is expected that the Spring will show a material improvement in business. There has been little change in the prices of standard lines of merchandise, though some manufacturers have been offering lots at a discount for quick sale.

PHILADELPHIA.—There has been a general decrease in the furniture business in this district, despite the fact that a few gains in production have been recorded. In some instances, the increase has been as much as 10 per cent. At present, conditions are somewhat dull. Many manufacturers are doing a fair business, but they are unable to accumulate orders for future delivery. Many of the large department stores seem reluctant about buying and are trying to force prices lower. At present, these are running about 10 per cent. below last year's quotations.

In general, 1929 was a good year for many manufacturers until the end of August at which time orders began to decline. This recession continued until January 1, when an improvement commenced. With makers of custom-built furniture and upholstered sets, January business was about on a par with that of the same month a year ago, but business has fallen off somewhat during the current month. Prospects for retail sales during the next few weeks are not better than fair.

JAMESTOWN.—Furniture manufacturers in this district report that their volume of business is from 25 to 33½ per cent. below the level of last year, due largely to the number of idle plants in this district. Some of the plants are commencing to manufacture radio cabinets, in order to keep their staff together.

As to prices, it seems that these are the lowest they have been in a long time. Most manufacturers feel that it will be impossible for a further decline to take place, and an effort will be made to increase prices at the Spring market which will be held in May.

The outlook for Spring sales are encouraging, as the majority of the retailers and large department stores are carrying but small warehouse stocks. If demand increases to even a normal degree, it will mean that all of these stores will be in the market for good-sized shipments.

ST. LOUIS.—The furniture industry in this district has been in a depressed condition for several months, attributed partly to the unemployment situation, and decreases in production are reported by local manufacturers who are running from 10 to 50 per cent., particularly in household furniture and radio cabinets, although there is a better demand for office furniture and specialties than for the other lines.

Prices are 10 to 20 per cent. lower than at this time last year, and are expected to continue at the present level for a time, with a possible effort to increase them somewhat during the year. Dealers' stocks appear to be low, and as soon as the present hesitation wears off, increased buying is looked for, as well as a gradual return to normal conditions during the Spring and Summer months.

BALTIMORE.—The furniture industry is not yet in a very satisfactory condition, although recent developments are indicative of a gradual comeback. Last year's volume exceeded the 1928 sales total by about 6 per cent., and last month's business shows a gain of 5 per cent. over the figures for the corresponding 1929 month.

It is believed that most retailers closed the year with subnormal inventories, and this fact, coupled with semiannual clearance sales thus far this month, would seem to leave the retail distributor with light stocks; so that it is quite natural to expect him soon to make purchases to restock his establishment.

Some local manufacturers have modified their products, in order to conform with changing styles and, in addition, they have added new specialties, in order to increase their sales which declined noticeably in 1927 and 1928. Some manufacturers are thinking seriously of producing radio cabinets, but they have not, as yet, come to any definite decision in the matter. The output locally consists mostly of medium-priced furniture. Although some high-grade merchandise is produced here, this is marketed mostly in New York City and the New England States. Instalment buying in Baltimore records an increase and to this branch is attributed most of the 1929 gain in sales. Local factories are still on a 75 per cent. operating basis, and distributors continue to pursue a conservative buying policy.

Prices of raw materials have not varied appreciably since the Spring of last year; gums and quartered oak are used mostly here, and these woods continue firm in quotations; the cost of labor, moreover, has not changed, and the selling price of the finished product is practically on a par with list quotations early last Fall. Prices generally still are low, and margin of profits is narrow. Collections generally are satisfactory, although they still are inclined to drag somewhat in time buying. Present prospects are believed to be better than the outlook early last Fall indicated.

CINCINNATI.—Conditions in the furniture industry have not materially improved during recent months; in fact, there is evidence of a further recession in some directions. Production of staple lines, case goods and upholstered furniture continues on a part-time basis, with reduced working forces, but new patterns have created more interest among buyers and Spring business, while restricted, should gain momentum as the season advances.

Compared with the volume transacted during the same period in the preceding year, there was a reduction in sales ranging from 15 to 17 per cent., partly attributed to declines in prices and concessions. Demand for cheaper grades, specialty items and small articles predominate. Stocks have been gradually reduced, and there is a tendency to keep inventories on low levels.

In the retail division, the usual February sales now are under way, but results have not been entirely gratifying and instalment distribution is approximately 10 per cent. less than the total of last year. Collections are subnormal and considerable urging is necessary to obtain reasonably prompt remittances.

(Continued on page 15)

MONEY MARKET EASE PREVAILS

Withdrawals by Banks Reported, but Call Loan Rates Vary Only Moderately

MONEY rates remain easy in all departments of the market, with indications that funds are available for all operations at prevailing levels. The numerous successive reductions in the rediscount rates of all central banking institutions have now reached the point where levels of rediscountable paper and loans on other collateral are reasonably close, and further alterations are likely to be less numerous in the immediate future. There was again some discussion of another drop in the discount rate of the Bank of England, but such action would probably depend upon rates in other important centers, such as Paris and New York. Stock Exchange call loans in New York fluctuated between 4 and 4½ per cent. all week, with the higher level most frequently quoted. Withdrawals by the banks amounted to approximately \$30,000,000 on Monday and a further \$10,000,000 was called on Tuesday, keeping the market tightly to the 4½ per cent. level. Street trading appeared at 4 per cent. on Wednesday, preparing the way for a reduction of the official rate to this level. Time money was easy at 4½ to 4 per cent. for shorter maturities, while longer dates were quoted at 4½ to 5 per cent. Commercial paper was 4½ to 4 per cent. for all acceptable names and for all dates. Bankers' acceptances ruled at 3½ to 3 per cent. asked, and 3½ to 4 per cent. bid.

Virtually all foreign exchanges were depressed, and a number of currencies declined to new low levels for the current movement. It is reported that heavy purchases of securities listed and held in the New York market have been in progress for European account, and the transfers of funds necessitated by this buying have been considered the prime cause of the drop in exchanges. Political difficulties in some countries have added to the selling movement of some currencies. That is particularly true of French francs, which dropped on the news of the crisis in the French Cabinet, and in Spanish pesetas, owing to the uncertainty of Spanish politics. The entire list of European currencies lacked strength, however, and other causes also are operative. Sterling, lire, marks, Swiss francs, guilders and the Scandinavian currencies all slumped, and in some instances the exchanges are again approaching levels where gold shipments to the United States would be profitable. Canadian dollars showed improvement, but Latin-American currencies were easy.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables...	4.86½	4.86	4.86	4.86	4.86½	4.86½
Paris, checks...	3.91½	3.91	3.90½	3.90½	3.90½	3.90½
Paris, cables...	3.91½	3.91½	3.91½	3.91½	3.91½	3.91½
Berlin, checks...	23.85	23.84	23.84	23.84	23.85½	23.86
Berlin, cables...	23.87	23.86	23.86	23.86	23.87	23.87
Antwerp, checks...	13.91½	13.91½	13.91	13.91	13.91½	13.92
Antwerp, cables...	13.93½	13.93	13.92½	13.92½	13.92½	13.93
Lire, checks...	5.23½	5.23½	5.23½	5.23½	5.23½	5.23½
Lire, cables...	5.23½	5.23½	5.23½	5.23½	5.23½	5.23½
Swiss, checks...	19.28½	19.28½	19.28½	19.28	19.28	19.28½
Swiss, cables...	19.29½	19.29½	19.29	19.28½	19.29	19.29½
Guilders, checks...	40.06½	40.06½	40.07½	40.08	40.08½	40.08½
Guilders, cables...	40.06½	40.06½	40.06½	40.10	40.09½	40.09½
Pesetas, checks...	12.51½	12.51½	12.45½	12.46½	12.50	12.51
Pesetas, cables...	12.52	12.27	12.46	12.47	12.51	12.52
Denmark, checks...	26.77	26.76½	26.76	26.75½	26.75	26.76
Denmark, cables...	26.77½	26.77	26.76½	26.76	26.76	26.77
Sweden, checks...	26.81½	26.81½	26.81½	26.81½	26.81½	26.82
Sweden, cables...	26.82	26.82	26.82	26.82	26.82½	26.83
Norway, checks...	26.73½	26.73½	26.73	26.72½	26.72	26.73
Norway, cables...	26.74	26.74	26.73½	26.73	26.73	26.74
Greece, checks...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Greece, cables...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks...	4.52	4.52	4.52	4.52	....	....
Portugal, cables...	4.53	4.53	4.53	4.53	....	....
Montreal, demand...	99.20	99.28	99.37	99.50	99.50	99.56
Argentina, demand...	37.85	37.75	37.75	37.75	37.56	37.94
Brazil, demand...	11.15	11.10	11.10	11.10	11.10	11.20
Chile, demand...	12.10	12.10	12.10	12.10	12.05	12.05
Uruguay, demand...	89.00	89.00	88.50	88.25	87.75	87.75

Bids were reported in the primary cotton goods market for sheetings and other cottons from interests supposed to be representing the Russian Government, but prices offered were lower than mill agents would accept, at last reports.

The Evans Auto Loading Company, Inc., and subsidiaries report for 1929 net profits of \$802,399 after all charges, including Federal taxes, equivalent to \$3.28 a share on 244,494 shares outstanding, against earnings of \$760,050 in the preceding year.

Bank Clearings Continue Lower

BANK clearings this week at all leading cities in the United States amount to \$10,853,919,000, and show a decline of 21.0 per cent. from those of a year ago. At New York City, clearings of \$7,118,000,000 were 25.9 per cent. lower, while the aggregate for the principal centers outside of New York of \$3,735,919,000 was 9.5 per cent. below last year's. The losses continue large, but this week's return is slightly better than any since the early part of January. At nearly all of the leading centers bank clearings are still lower than at this time last year. Outside of New York, losses are particularly heavy at the West and the South.

	Week Feb. 20, 1930	Week Feb. 21, 1929	Per Cent.	Week Feb. 23, 1928
Boston	\$496,000,000	\$513,000,000	- 3.3	\$413,900,000
Philadelphia	641,000,000	676,000,000	- 5.2	461,000,000
Baltimore	99,210,000	101,230,000	- 2.0	88,413,000
Pittsburgh	186,001,000	194,537,000	- 4.4	146,622,000
Buffalo	55,646,000	58,767,000	- 5.3	44,869,000
Chicago	685,523,000	807,722,000	-15.1	576,821,000
Detroit	190,184,000	243,064,000	-21.8	153,509,000
Cleveland	152,257,000	159,841,000	- 4.7	110,569,000
Cincinnati	74,560,000	90,837,000	-17.9	64,788,000
Louisville	49,189,000	52,600,000	- 6.7	34,269,000
New Orleans	53,415,000	57,048,000	- 6.4	45,678,000
Dallas	48,942,000	58,030,000	-15.7	47,191,000
San Francisco	212,500,000	243,300,000	-12.7	205,400,000
Los Angeles	215,183,000	262,621,000	-18.1	181,716,000
Portland	36,435,000	37,611,000	- 3.1	31,247,000
Seattle	42,775,000	55,184,000	-22.5	41,282,000
Total	\$3,735,919,000	\$4,127,581,000	- 9.5	\$3,076,702,000
New York	7,118,000,000	9,604,000,000	-25.9	5,891,000,000
Total All	\$10,853,919,000	\$13,731,581,000	-21.0	\$8,967,702,000

Average daily:

February to date.	\$1,771,392,000	\$2,348,211,000	-24.6	\$1,811,135,000
January	1,827,492,000	2,370,570,000	-22.9	1,888,902,000
December	1,969,936,000	2,258,288,000	-12.7	1,854,880,000
November	2,548,481,000	2,132,540,000	+19.5	1,832,875,000

Comparison of Car Loadings

LOADINGS of revenue freight for the week ending February 8 totaled 886,581 cars, the American Railway Association announced, a decrease of 12,313 cars from the total for the preceding week and a reduction of 69,000 cars from the figures for the same week of 1929. Increases were reported in commodities except coal, coke, grain, grain products and livestock. The car loadings in detail were as follows:

	Week Ended Feb. 8	Ch. Fr. Prev. Wk.	Ch. Fr. Same Wk. 1929
Miscellaneous Freight.....	308,669	+ 2,624	-20,383
Merchandise less than car lots.....	241,426	+ 3,320	- 7,399
Coal	193,755	-20,078	-26,244
Forest products.....	53,524	+ 5,102	-6,255
Coke	7,976	+ 294	- 1,361
Grain and grain products.....	11,713	+ 442	- 1,918
Livestock	43,739	- 824	- 4,098
Livestock products.....	25,779	- 2,300	- 1,742

Car loadings for the week ended on February 8 compare with those in other weeks as follows:

	1930	1929	1928	1927
February 8.....	886,581	955,581	906,477	962,602
February 1.....	898,894	947,154	926,262	965,604
January 25.....	862,021	926,474	902,664	943,879
January 18.....	847,553	931,861	884,683	905,160
January 11.....	863,101	914,438	907,501	942,731

Decline in Merchandise Exports.—In preliminary official returns recently listed, merchandise exports from the United States during January were placed at \$417,000,000, against \$426,646,000 in December and \$488,023,000 in January, 1929. The exports last month were the smallest reported since last August, when the amount approximated \$380,600,000. Rising to \$312,000,000, January imports compared with \$309,800,000 in December, but were, with that exception, the smallest for all months since February, 1927. In January, last year, imports were valued at about \$368,900,000.

The following table gives the merchandise exports and imports for the United States by months for recent years (000 omitted):

	Exports	Imports
	1930	1929
January	\$417,000	\$488,023
February	441,751	410,778
March	489,849	371,448
April	425,264	420,617
May	385,013	363,928
June	393,176	422,557
July	402,861	388,061
August	380,564	378,984
September	437,103	379,086
October	528,514	421,607
November	442,223	550,014
December	426,646	544,912
12 Mo. ending Dec.	\$5,241,047	\$5,128,356
		1928
January	\$312,000	\$368,897
February	369,442	\$383,818
March	385,818	410,666
April	400,149	353,403
May	352,980	369,358
June	351,309	351,309
July	391,063	338,472
August	338,472	309,809
September	309,809	
October		
November		
December		

Dun's Weekly Survey of Money and Credit Conditions in the United States

MONEY MARKETS In Eastern Sections

Boston.—With the lowering of the rediscount rate of the Federal Reserve Bank of Boston last week to 4 per cent., a further easing of the market was noted. Call money is $4\frac{1}{2}$ per cent., while time money is mostly 5 per cent. Commercial paper is quite active at $4\frac{1}{2}$ to 4 per cent. The reserve ratio dropped during the week from 87.2 to 80.7 per cent. The reserves decreased about \$9,000,000. The circulation decreased about \$5,000,000, while the deposits increased about \$19,000,000. Bills discounted decreased about \$2,000,000, and bills bought in the open market increased about \$1,000,000. Loans on securities of member banks increased around \$11,000,000.

Philadelphia.—In this district, call money continues in ample supply at 5 per cent. The bond market is uneven, with a moderate demand for some of the better offerings. Buying of commercial paper is slightly more active. Prime names were quoted at 4 per cent. during the week, while less well-known paper was selling at 5 to $5\frac{1}{4}$ per cent.

In South and Southwest

St. Louis.—Ample funds appear to be available for legitimate requirements. Rates continue firm at recent levels of $5\frac{1}{4}$ to 5 per cent. for commercial paper and $5\frac{1}{2}$ to 6 per cent. for collateral loans.

Kansas City.—The general demand for money held fairly steady during the past week. Clearings and deposits are not quite so large as they were a year ago. Rates at commercial banks still hold at a minimum of $5\frac{1}{2}$ per cent.

Richmond.—A few of the local banking institutions report an improvement in demand for loans during the past week, resulting in a small increase in borrowings at the Federal Reserve Bank. Generally, however, the money market is seasonally quiet, with ample funds available to legitimate borrowers, and demands on the Federal Reserve Bank are below normal.

Atlanta.—Demand for money continues fair for commercial purposes, with ample funds available to meet requirements. Interest rates vary from $5\frac{1}{4}$ to 6 per cent. on high-class paper and collaterals. Deposits decreased slightly during the week.

Dallas.—Both time and demand bank deposits are slightly lower, as compared with those of this time last year. Loans and discounts are slightly higher. The demand for loans is not strong, but of a steady tone. The rediscount rate of the Federal Reserve Bank was reduced recently from 5 to $4\frac{1}{2}$ per cent.

In Western Districts

Chicago.—Money is steady on the local market, with commercial paper in good demand. During most of the week, commercial paper was fairly steady at $4\frac{1}{2}$ to 5 per cent., with the bulk going at $4\frac{1}{2}$ to 4 per cent. Over-the-counter loans were $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent., while customers' and brokers' loans on collateral were 6 per cent., with shading. Current opinion is that the usual March firming in rates will be less severe than usual.

Cincinnati.—Since the early part of the year, conditions in the money market have been easier. Rates have softened considerably, declining to 6 to 7 per cent. for call loans, while rates for commercial paper are steady at 6 to $6\frac{1}{2}$ per cent. Commitments to brokers for funds on call have been slow, but the demand from industrial sources is normal.

Cleveland.—Easy conditions continue to characterize the money market, although there is little change noted in the general run of interest rates in this region. The weekly report of the local Federal Reserve shows a heavy falling off in the volume of debits to individual accounts, when compared with those both of the previous week and the corresponding week of a year ago. On the other hand, there was a slight increase in reserve note circulation, while most other items reported upon registered little change from the record of the previous week.

Twin Cities (Minneapolis-St. Paul).—Local money conditions continue steady, with bank rates ranging from $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent. Commercial paper is quoted at 4 per cent. to $5\frac{1}{2}$ per cent. The last weekly statement of the Federal Reserve Bank of Minneapolis shows a decrease in bills discounted of \$2,707,629, and a decrease in total reserves of \$1,122,581. Deposits decreased \$149,895.

COLLECTION CONDITIONS In Eastern Districts

Boston.—Payments were slightly slower this week, though they still are on a better level than they were a month ago. Instalment payments in the furniture trade are slow.

Providence.—There has been almost no improvement in local collections, and complaints regarding tardiness are numerous.

Hartford.—Aside from a slightly easier condition in a few trades, local collections are just about as slow as they were a week ago.

Philadelphia.—Slowness seems to characterize the local collection situation, with the plumbing trade reporting payments poor, and the wallpaper trade stating that they are not so good as they were a few weeks ago. With radio merchants instalment collections are unsatisfactory.

Buffalo.—In general, collections for the week show an improvement, and may be classed as better than fair.

In South and Southwest

St. Louis.—The average on collections indicates an improvement, but a dearth of orders on the part of wholesalers is responsible for a lack of pressure in forcing collections.

Kansas City.—Although there has been an improvement in several lines, general collections continue slow, with complaints of tardiness frequent.

Baltimore.—There has been a slight improvement in returns during the week, but remittances in general still are subnormal for the season.

Richmond.—In spite of the fact that there has been an improved trend in payments during recent weeks, general collections locally continue more or less unsatisfactory.

Atlanta.—With the majority of retailers and wholesalers, collections are averaging fair, although they are slow with many, and even difficult with a few trades.

Louisville.—Reports regarding local collections are unusual in their lack of uniformity. In the radio trade they are fair, in the stove trade slow, while with jobbers of men's and women's furnishings they have been very good. With the clothing trade, collections since January 1 have been worse than they have been in years. More merchants seem to be short of funds, and a number of old, reliable firms that always have been prompt are asking for time.

Dallas.—Although collections in general improved somewhat during the past week, they still are classed as somewhat slow.

Jacksonville.—The bulk of the reports received during the week showed that collections still are slow, but in many of them there was noticeable a trend for the better.

New Orleans.—Local collections continue slow, the little improvement having been insufficient to overcome the unfavorable reports.

In Western Sections

Chicago.—Although they still are slow, collections have shown a slight improvement during the past week, particularly in retail branches.

Cincinnati.—Local collections are characterized as generally unsatisfactory, with no improvement of consequence evident.

Toledo.—Although there has been an improvement in collections during the past two or three weeks, many houses continue to complain of an excess of outstanding accounts on their books.

Detroit.—As a whole, collections have shown but little improvement during the week, continuing slow in most trades, particularly in the retail branches.

Milwaukee.—Local collections are generally slow, although there has been an improvement in several lines, mostly in the retail trade.

Omaha.—Local collections continue slow, the improvement being so slight that it has had little influence on the general status of payments in this district.

St. Joseph.—Local collections continue rather backward, and in some instances are unsatisfactory, in spite of the pressure that is being brought to bear on delinquent accounts.

Denver.—Collections showed no marked improvement during the week, and generally are classed as fair.

Seattle.—With local wholesale merchants collections are not better than fair, while with retailers they are slow. With instalment

Low-Priced Shoes Mainly Wanted.—New England reports that demand is for low-priced shoes, and there is considerable competition between manufacturers to meet this call. There is continued domination of blacks in present sales, although there are indications that white will go stronger as the Spring season advances. Light shades of colors for women's wear failed to bring the response that was anticipated. Factories in the metropolitan district are not well employed, in a general way. Some plants are doing very well, but others are inactive. On the whole, there is a fair amount of business, with practically all of the orders said to stipulate immediate shipment.

Financial reports recently issued by three or four of the largest New England textile mills indicated profits for the year 1929, as well as a substantial increase in the volume of production.

STEEL OUTPUT RATE VARIABLE WEAKNESS IN HIDES UNBROKEN

Pittsburgh Average About 80 Per Cent., but
Some Plants Comparatively Inactive

AVERAGE ingot steel production in the Pittsburgh and contiguous territory has been gaining moderately, running at approximately 80 per cent. of capacity. There is, however, considerable variation from the general average, particularly with the smaller independent units, a few plants not doing much better than 50 per cent. Reports on new business, also, reflect cross currents. Railroad interests are placing substantial orders for rolling stock and construction materials, but buying for miscellaneous needs apparently remains limited, and light forgings concerns specializing in railroad supplies comment that they could readily take care of more business. Structural contracts with the trading plants are ample for some time ahead and independent units are taking on additional specifications, fabricating shops on ordinary jobs being in shape to give fairly prompt shipments. Requirements in automobile materials do not seem to be well distributed, some strip units now operating at close to 100 per cent., but this is exceptional; in the aggregate, demands running behind last year's.

The downward trend in finished steel prices is believed to be checked, with a firmer attitude beginning to show. Sheet quotations have steadied at \$2.65, Pittsburgh, for block, \$3.30 for galvanized and \$2.10 for blue annealed. Wire nails are quoted at \$2.25 and \$2.30, Pittsburgh. Merchant steel bars are quoted at \$1.85 and \$1.90, Pittsburgh, but in some instances strip steel is named at \$1.80. Structural shapes and plates are quoted \$1.80 and \$1.85, Pittsburgh. For cold-rolled strip steel, demand is still restricted and operations barely average 50 per cent. Bolt plants in the Pittsburgh district are working at a good rate, with one unit quite active on a large contract. With basic materials, the situation is firmer, if anything, though activity in pig iron has not revived appreciably. The scrap market, as a whole, is fairly steady; heavy melting steel at Pittsburgh is quoted at \$17 and \$17.50, comparing with \$13.75, Chicago, the latter figure being at an advance of \$25c. per ton. Furnace coke, at oven, is quoted at \$2.60, with a firmer trend. The nominal quotation of \$33, Pittsburgh, applies on semifinished steel, billets and sheet bars.

Chicago Steel Production High

Chicago.—New business from railroad sources is somewhat slower in the local steel area, but production began the week at an unchanged ratio of 90 per cent. Rail and accessory sales are off from recent levels and are confined to small lots, about 24,000 tons being involved in recent awards for these items. Offsetting the railroad lag is a fairly brisk volume of structural tonnage, the most important of which involved a utility award of 3,200 tons. New tank steel inquiry involves 10,000 tons, bringing the total on inquiry to about 30,000 tons. The automotive industry is taking steel steadily, while freight car builders are specifying heavily. Sales of bars, shapes, and plates, as a whole, were about at the weekly average for the year. Ruling prices were: Pig iron, \$20; rail steel bars, \$185; soft steel bars, \$1.95 to \$2; shapes and plates, \$1.95 to \$2.

Crude Oil Output Larger

DAILY average gross crude oil production in the United States for the week ended on February 15 was 2,652,950 barrels, against 2,613,800 barrels for the preceding week, an increase of 39,150 barrels, according to the American Petroleum Institute. The daily average production east of California was 1,901,950 barrels, against 1,905,900 barrels, a decrease of 3,950 barrels.

Imports of crude and refined oils at the principal United States ports for the week ended on February 15 totaled 1,788,000 barrels, a daily average of 255,429 barrels, against 1,378,000 barrels, a daily average of 196,857 barrels for the week ended on February 8 and a daily average of 245,429 barrels for the four weeks ended February 15.

Receipts of California oil, crude and refined, at Atlantic and Gulf Coast ports for the week ended on February 15 totaled 612,000 barrels, a daily average of 87,429 barrels, compared with 479,000 barrels, a daily average of 68,429 barrels for the week ended on February 8 and a daily average of 80,893 barrels for the four weeks ended on February 15.

Further Price Declines Occur, Despite Prevailing Low Basis—Calfskins Remain Depressed

A CONTINUED weak market for hides has prevailed, notwithstanding the fact that quotations are on a low basis. Tanners complain of leather conditions which discourage them from buying raw stock, regardless of price. On comparatively moderate sales of packer hides, native steers worked down another ½c., to 14c., and extreme light native steers sold at 13c. Branded steers sold at the late nominal quotations of 14c. for butts and 13½c. for Colorados, which were based on the previous drop in native hides, but it is noticeable that heavy branded steers, butt brands, are now selling on a parity with native steers. The decline in the latter selection has been proportionately greater. Persistent reports have been current of light native cows selling at 12c., which the packers have not confirmed, but the market seems to be fully discounted to that figure; also branded cows to 11½c., with reports of sales of the latter on that basis. Outside big packer hides sold at 12c. for light native cows, and branded cows at 11½c.

Country hides are slow in the East, and tanners in and around New York and Boston have views on extremes as much as 1c. under offerings made by Middle West and Pennsylvania shippers at 12c. to 12½c. Chicago dealers claimed a sizable movement in extremes at 12½c. Now, however, Chicago extremes are not considered quotable at over 12c. Bufts range from 10c., the best bid, to 10½c., asked.

At the River Plate, weakness also exists in heavy frigorifico steers and a pack of Montevideos sold down to \$40, gold, equivalent to 16¼c., c. & f. sight credit basis per pound. That registers ¾c. decline, and the drop, in gold, was \$1.50.

Calf and kip skins also have shown continued weakness. Packers in the West keep nominal at 19c., and Chicago city's at 17c. One collector previously refused 17c. for the latter, but the bid subsequently was not renewed from the same buying quarter. Packer kips sold at 18c., as a basis for Northern point natives. New York city's in the three weights of calf have been kept well sold up. The 5 to 7's last brought \$1.70 to \$1.75. One collector claimed a former sale of 7 to 9's at \$2.20, but later offerings at this figure were disregarded by buyers, and some bids at \$2.10 were later withdrawn. There was a previous sale of 12 to 17-pound buttermilk kips at \$2.90. As based on that price, veals would seem to be around \$3. One holder carries about 2,500 heavy, 17-pound-and-up kip, and at one time had views of as high as \$4.75 on these. Buyers do not seem to definitely bid on the lot, but last expressed views around \$3.75.

Leather Demand Still Restricted

IT is reported that some large shoe manufacturers have made inquiries in the sole leather market, but are not disposed to purchase quantities until the future is less obscure. Prices continue in a more or less nominal position. Buyers are talking even lower than previously, but holders make every effort to sustain quotations in the face of the present dull demand.

In the offal market, bellies seem to be in the best position; that is, so far as good weight steer hide stock is concerned. The situation in shoulders remains unsatisfactory, and the lack of trading naturally causes supplies to increase more all the time. Regular sole cutters' headless shoulders are nominal around 30c. Double shoulders also are quiet, although regarded as being in a better position than are single shoulders. Prices on rough double shoulders are nominal on a range of 40c. to 44c. for domestic stock, as to tannages.

In upper leathers, kid is the largest seller, and the demand centers on the seminat finish generally described as satin mat. Black is wanted, and similar reports come from Boston and other markets. As formerly, business in colors is unsatisfactory. New England has noted somewhat more trading in patent leather, including more exporting, but business in New York continues slow. Some of the tanners who materially reduced production, however, have been able to dispose of their present output. Side upper and calf leathers are slow, but a development in New York is an expanding demand for sheep for shoe lining purposes, probably owing to the trend toward low-priced footwear.

Sales of print cloths, sheetings and some few convertibles were in excess of production last week, but buying fell off at the opening this week, in consequence of the decline in cotton.

TEXTILE BUYERS MORE ACTIVE

Irregularity Continues, but Movement Grows
Broader in Spring Fabrics and Garments

THERE is still much irregularity in primary dry goods markets, but the movement of merchandise for Spring and Summer consumption is broadening steadily. Spring garment needs are more pronounced, as shown by the activity of buyers for retail and wholesale houses. Sales of print cloths and sheetings last week were in excess of production, and prices advanced. On Tuesday, when cotton opened low and closed at an unchanged price from Monday's closing, an unsettled price condition developed, and buyers again hesitated.

Prices that were named on staple woolens and worsteds a couple of weeks ago were reduced by the largest producer, as a consequence of lower wool and slow buying. The extent of the reduction was not announced, but will be apparent more generally in a few days and will probably indicate lower prices when overcoatings and suitings for the new Fall season are opened and priced. Raw silk continues on a low price level, but sales of silk goods have become more active, especially in the printed fabric division.

In rayon markets, yarn producers have been curtailing output somewhat, and competition is bearing hard on some of the smaller manufacturers. Many of the wanted rayon fabrics command a premium, because of the scarcity of good qualities.

Hosiery production remains below the average. In burlap markets, prices have become firmer, but there is still a great surplus in sight and on hand. The settlement of the garment strike has been followed by an active demand for made-up Summer merchandise for dress wear. Consumption of cottons, printed and woven, is large, and ordering for immediate and early shipment has been very general.

Upset in Wool Goods Prices

THE unexpected announcement this week by the largest producer of a substantial revision in prices on staple woolens and worsteds opened for the Fall season a couple of weeks ago, has been followed by a general readjustment on the part of other concerns. It is now expected that the Fall lines of fancy suitings and overcoatings which have been delayed in opening for some time will be on a much lower level than anyone anticipated two or three weeks ago.

The decline in wool this year has been steady, and has followed a period of decline going back for more than a year. A short time ago, traders in wool fabrics decided to hold Spring prices unchanged; when the new Fall season opened, there was a pretty general understanding that the Spring levels would be continued into all Fall lines. It now appears that the distribution of clothing has not been as full as was anticipated, and some few agents discounted the future by naming lower prices and accepting business for mill occupation, quite regardless of what others had been doing.

The bright spot in the wool goods trade has been the revival of demand for worsted dress fabrics. It has been broad enough to take up a larger part of the production of the large units of worsted dress manufacture than has been true for several seasons. The adoption of longer skirts has synchronized with the returning demand for modifications of the tailor-made suits for women.

Unfinished Cotton Goods Steadier

FOLLOWING the unsettled conditions in cotton markets early in the week, hesitation in the goods markets gave way to more steadiness in prices, which are now quoted $\frac{1}{4}$ c. to $\frac{1}{2}$ c. a yard above the lowest levels of the year. More buying was done for the account of bag manufacturers than for some time, and some contracts were made for deliveries continuing through the second quarter of the year. Towels, sheets and pillow cases, bedspreads, and miscellaneous lines wanted in the retail trade are being purchased more steadily, but in small lots. Percales, printed wash fabrics and fine fancies in combed yarn cottons and rayon and cotton mixtures are active.

The largest producer of woolens gave notice late on Tuesday that the continued decline in the wool market was sufficient to justify a readjustment of prices on serges, unfinished worsteds, chevots, French backs and serge pencil stripes which were placed on the market for Fall, 1930, a couple of weeks ago. That unexpected action has led to a general revision of prices, and is believed to forecast lower prices on woolens and worsteds when the openings of fancy suitings and overcoatings take place in the near future. Worsteds dress goods in crepe, tweed, covert and fancy weaves are being cut up freely into suits and dresses, and the tailor-made suit has come into a wider vogue.

RENEWED WEAKNESS IN COTTON

Recent Recovery of Short Duration—Prices
Off About \$2.50 Per Bale

THE recovery in cotton prices last week, following a protracted decline, proved to be of short duration. Renewed depression appeared this week, and rallies which occurred on occasions were temporary and of a technical character. The net result at the close on Thursday was a recession in the option list of nearly 50 points, or \$2 per bale, compared with last Saturday's final quotations, and the spot price at New York fell in the same ratio. At 15.40c. on Thursday, the actual staple was quoted here at a loss of nearly 5c. per pound from the basis a year ago.

Some part of the break in the cotton market this week was due to the sharply depressed conditions in wheat, yet bearish factors in cotton itself, were regarded as being uppermost. The recent recovery apparently weakened the technical speculative position, and effective support was lacking when heavy liquidation appeared. Some of that selling was said to represent stop loss orders, while some operators again became aggressive on the short side. Although reports from dry goods centers were not without encouraging features, they were not of a nature such as to give any stimulus to the market for the raw material. In point of fact, the unsettlement in the latter quarter has obviously affected business in manufactured goods, and has caused some further easing in quotations on those products. On Thursday, after a small early decline, cotton prices steadied and ended the day a trifle higher. The better showing at that time was ascribed largely to speculative short covering, but a considerable volume of trade buying made an impression.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	15.81	15.52	15.52	15.28	15.20	15.20
May	16.08	15.79	15.78	15.56	15.58	15.39
July	16.25	15.93	15.98	15.75	15.79	15.70
October	16.42	16.16	16.16	15.90	15.93	15.86
December	16.61	16.35	16.33	16.11	16.17	16.07

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	Feb. 14	Feb. 15	Feb. 17	Feb. 18	Feb. 19	Feb. 20
New Orleans, cents.	15.48	15.48	15.29	15.29	15.04	15.12
New York, cents.	15.85	15.90	15.65	15.65	15.40	15.40
Savannah, cents.	15.47	15.51	15.24	15.22	14.99	14.99
Galveston, cents.	16.10	16.10	15.80	15.80	15.55	15.55
Memphis, cents.	15.00	15.05	15.00	14.75	15.45	15.45
Norfolk, cents.	15.81	15.88	15.63	15.63	15.38	15.38
Augusta, cents.	15.81	15.88	15.63	15.63	15.38	15.38
Houston, cents.	15.90	15.95	15.56	15.65	15.45	15.45
Little Rock, cents.	14.75	14.80	15.00	14.52	14.28	14.28
St. Louis, cents.	15.00	15.00	14.32	14.75	14.75	14.50
Dallas, cents.	15.25	15.30	14.85	15.00	14.75	14.80

Domestic Cotton Consumption Compared

COTTON consumed by American mills during January was announced by the Census Bureau as having been 577,235 bales of lint and 62,393 of linters, comparing with 453,892 and 52,544 in December and 668,286 and 69,359 in January, a year ago.

Cotton spindles active during January numbered 29,198,134, compared with 29,069,510 in December and 30,753,168 in January, last year.

Consumption of foreign and domestic cotton by American mills, exclusive of linters, compares as follows during recent months and years, in bales:

Month:	1930	1929	1928	1927
January	577,235	668,286	586,142	603,242
December	668,286	453,892	533,301	543,589
November	668,286	544,150	611,173	626,742
October	668,286	640,798	616,238	613,520
September	668,286	545,649	492,307	627,784
August	668,286	558,113	526,340	634,520
July	668,286	546,457	439,821	560,250
June	668,286	570,281	510,399	481,943
May	668,286	608,220	577,384	633,024
April	668,286	631,719	524,765	619,140
March	668,286	632,808	581,325	603,081
February	668,286	598,098	572,875	589,413

Cotton Supply and Movement.—From the opening of the crop year on August 1 to February 14, according to statistics compiled by *The Financial Chronicle*, 12,520,129 bales of cotton came into sight, against 12,836,616 bales last year. Takings by Northern spinners for the crop year to February 14 were 799,915 bales, compared with 835,473 bales last year. Last week's exports to Great Britain and the Continent were 107,423 bales, against 108,644 bales last year. From the opening of the crop season on August 1 to February 14, such exports were 5,087,798 bales, against 5,836,629 bales during the corresponding period of last year.

SHARP BREAK IN GRAIN PRICES STOCK PRICES VERY IRREGULAR

Selling Subsidies and American and Canadian Futures Reach New Lows

GRAIN prices, under the leadership of wheat, moved sharply lower this week on the Chicago market, with the exception of a feeble rally on Tuesday. The unfavorable world crop situation in the leading cereal was the determining factor. The failure of a prominent Manitoba elevator firm over the week-end, the weakness of foreign prices, and the absence of export shipments caused Monday losses of 2c. and better in wheat.

The Tuesday rally of $\frac{1}{2}$ c. to $\frac{3}{4}$ c. was due to higher prices in Winnipeg, and the reluctance of traders to press short selling against Farm Board support. Another budget of adverse news from abroad brought about the sharpest break of the week, with declines of $3\frac{1}{2}$ c. to $3\frac{3}{4}$ c. for the various deliveries, and this was followed with a decline of $\frac{1}{2}$ c. to 2c. on Thursday. At times, the Thursday market showed signs of an upturn on bullish crop news from the Winter wheat belt, but the announcement that the Canadian wheat pool representatives had returned without disposing of their holdings in England wiped out the early gains.

Corn and oats showed independent strength at times, but the avalanche of selling in the wheat pit was too much for them. Corn broke more sharply than oats in the early trading, but finished Thursday with a gain of $\frac{1}{2}$ c. Rye, with the exception of the Tuesday trading, was weak throughout.

The United States visible supply of grains for the week, in bushels, was: Wheat, 159,052,000, off 632,000; corn, 18,929,000, up 1,755,000; oats, 23,194,000, off 433,000; rye, 14,142,000, off 8,000; and barley, 8,788,000, off 13,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	1.15%	1.13%	1.13%	1.09%	1.08%	1.10
May	1.20	1.17%	1.18%	1.14%	1.13%	1.14 $\frac{1}{2}$
July	1.21	1.18%	1.19%	1.16%	1.15	1.18 $\frac{1}{2}$

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	86%	84%	85%	83%	84%	85
May	90%	88 $\frac{1}{2}$	89%	87 $\frac{1}{2}$	88%	88 $\frac{1}{2}$
July	92 $\frac{1}{2}$	90%	91%	89 $\frac{1}{2}$	90	90 $\frac{1}{2}$

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	76%	84%	85%	83%	84%	85
May	45%	44%	44%	43%	43%	43 $\frac{1}{2}$
July	44%	43%	43%	43	43	43 $\frac{1}{2}$

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	82%	80%	82%	80%	78%	79%
May	82%	81	81%	78%	79%	78
July	83%	82	82%	79%	81%	80%

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	595,000	383,000	5,000	1,202,000	.....
Saturday	709,000	60,000	2,000	1,569,000	.....
Monday	1,205,000	88,000	31,000	1,878,000	.....
Tuesday	708,000	532,000	22,000	1,181,000	.....
Wednesday	697,000	172,000	16,000	1,547,000	.....
Thursday	633,000	278,000	4,000	1,110,000	.....
Total	4,677,000	1,513,000	80,000	8,477,000	.....
Last year	5,987,000	1,407,000	109,000	6,593,000	1,159,000	

Cotton Spinning Industry Improves

THE cotton spinning industry showed slightly decreased activity during January, compared with that of January, last year, but an increase over the activity in December. The Census Bureau announced that percentage of activity for the month was 100.3, compared with 88.2 per cent. in December and 111.0 per cent. in January, last year.

Spinning spindles in place January 31 totaled 34,630,866, of which 29,198,134 were operated at some time during the month, compared with 34,585,304 and 29,069,510 for December and 35,334,736 and 30,757,552 for January, last year.

Active spindle hours for January totaled 8,173,380,372 or an average of 226 hours per spindle in place, compared with 6,769,932,181 and 196 for December and 9,225,309,057 and 261 for January, last year.

Uniformity of Movement Conspicuously Absent, with Later Trend Toward Decline

PRICE movements on the New York Stock market were irregular this week, reflecting the varying views of the financial community on the uncertain elements in the business situation. The internal position of the market had been improving, and the trend for a time was toward higher levels. Trading also has gained in volume, with total transactions running between 3,000,000 and 4,000,000 shares in all full sessions. Numerous unfavorable developments in the outside markets, however, have prevented any pronounced bullish demonstrations. Chief among these are the renewed declines in wheat and other important grains, the drop in cotton prices, reports of considerable unemployment, and relatively small car loadings. Steel operations, on the other hand, remain high, and stock traders gained encouragement from this circumstance. A further favorable item of world-wide significance is the cheapness of money in all financial centers. With the general business trend difficult to ascertain, much of the business on the Stock Exchange is originating in professional circles.

With the internal background of the market favorable for speculative dealings, operations proceeded at a good pace in many favorite trading vehicles. United States Steel common was the most active issue in the early sessions, and other shares in the steel group also participated in the advance. In the midweek sessions, American Telephone and Telegraph assumed the lead. Industrial favorites also were taken in hand, and substantial gains were registered in du Pont, National Biscuit, Westinghouse Electric, Otis Elevator, Electric Auto-Lite, Columbian Carbon and similar stocks. Selling on a fairly widespread scale brought most of these upward movements to a halt in the latter half of the week. Pressure was exerted all week, moreover, against issues concerned in the commodity price decline or the prospects of a decline. A feature of the market which is gaining increasing prominence is the extensive purchasing of stocks and bonds by European interests. Stock purchases are reported to be especially heavy for Dutch and British account, with internationally-known issues favored. The bond market has reflected similar accumulation in issues of foreign governments listed on the New York Stock Exchange.

Bonds have been inactive in all recent sessions. The foreign group crept steadily upward under the leadership of French issues, until the Cabinet crisis occurred at Paris. Domestic issues have moved in a narrow range, notwithstanding the favorable money market. Investment bankers anticipate little change in this situation until the flood of new bond offerings lets up to some extent.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Last Year		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Feb. 21, 1930	Feb. 21, 1930	Feb. 21, 1930	Feb. 21, 1930	Feb. 21, 1930	Feb. 21, 1930	Feb. 21, 1930	Feb. 21, 1930	Feb. 21, 1930	Feb. 21, 1930	Feb. 21, 1930	Feb. 21, 1930
Railroad	115.71	112.82	112.67	112.90	112.56	111.24	111.33					
Industrial	193.68	195.23	195.34	195.91	195.72	194.62	195.03					
Gas & Traction	163.05	158.05	158.47	158.70	160.45	194.62	195.03					

Total

†Corrected to 1.15 P.M.

Imports of Hides and Skins

A GOVERNMENT reports states that, despite a fairly large domestic production of hides and skins, the United States is practically dependent upon foreign sources for considerable supplies of essential raw materials. For the last three years, imports of hides and skins had an average annual volume of 489,614,937 pounds, and imports in 1929, which totaled 515,580,184 pounds, were above this average. Imports during the past year represent the largest volume since 1923. Although there was a large increase in the volume of imports, the value was \$13,500,886 less in 1929 than in the previous year.

Compared with figures for 1928, the volume of nine different classes of hide and skin imports was lower in 1929, and that of eight was higher. In regard to value, imports of only six different kinds of hides and skins were greater than in the preceding year, while eleven different types were valued at less than in 1928. Reptile skin imports were not shown separately until 1929, and preliminary figures place the total of that year at 1,898,796 pounds.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

LOS ANGELES.—Both retail and wholesale business has been very satisfactory the past week, in most cases averaging higher than was the case a year ago. Increased demand is noted in furniture and house furnishings. Industry is showing some improvement, especially those connected with building and furniture manufacturing. Continued overproduction of oil has had an unfavorable effect on all industries associated with the petroleum business, and efforts now are being made to reach an agreement in the different fields to curb the output. Postal receipts for January, 1930, were \$922,835, an increase of 4.6 per cent. over those of a year ago.

Foreign trade for January shows an excess of \$20,000,000, of which \$16,500,000 were exports and more than \$4,000,000 were imports. The latter figure is a little less than that of January, 1929, but exports show an increase of more than \$4,000,000 over those for the same period of a year ago. Intercoastal shipments increased \$5,000,000 in value, while receipts from the Eastern seaboard were \$3,500,000 more than those in January, 1929. Motion picture production is picking up satisfactorily, with employment conditions reported good among technical studio help but low among extras. General employment shows an index of 89.7 per cent., as against 91.5 per cent. of last year at this time.

SEATTLE.—The volume of construction now under way here is higher than it was last month, but the real Spring opening has not yet occurred. Permits for 23 detached residences were issued for the week ended February 8. The bigger construction projects still dominate. Movement of building materials, such as cement and steel, into storage, in preparation for the opening of work on definite projects is under way in greater volume.

More activity in the logging and lumber industries is the result of milder weather. Crews in many camps were held together at company expense and need only filling in. The number of unemployed in the common labor class is about normal. Unemployment among other classes, however, is somewhat higher, with the exception of the building trades where employment has improved recently. Motor sales in the electrical industry are considered fair. Inquiries from the trade are sufficient to justify the belief that the volume will be very satisfactory within a few weeks. Lamp and domestic appliance sales are fair, and the movement of ranges is good.

The retail furniture trade showed a gain of 10 per cent. for the first week of February over the record for the corresponding period of 1929. Automobile sales for the week ended February 8 totaled 386, against 399 for the week just preceding, and 346 for the like week of 1929.

PORTLAND.—Retail business is moving along actively, with a growing demand for Spring merchandise of all kinds. Trade is being given added impetus by special sales. Wholesale business, which was held in check last month by stormy weather, is recovering, but orders from some of the farming sections are backward, because of the slow selling of the remaining crops.

Lumber production, which during January was greatly reduced, increased sharply during the week, according to reports from 212 mills in the Douglas fir region. The output for the week was 40 per cent. greater than that reported for the previous week, while orders increased 9 per cent. Orders received by these mills during the past four weeks have exceeded their output by 16 per cent. The production for the week totaled 158,006,144 feet, while orders were 141,586,637 feet.

Sales for rail delivery increased about 10,000,000 feet to a total of 59,514,211 feet. Domestic cargo business showed little change at 42,502,561 feet, while export trade increased slightly, with orders for 30,913,940 feet. The local trade bought 8,655,925 feet. Shipments were 132,414,163 feet. The unfilled balance is now 635,191,237 feet, an increase of 5,274,984 feet for the week.

Wheat exporters sold parcels aggregating 4,000 tons to United Kingdom and Irish Free State buyers, half the quantity being afloat, and at prices generally below the

current market. Oriental demand was slow for wheat and flour. For the season to date, shipments of wheat, flour included, from all North Pacific ports have been 35,744,617 bushels, as compared with 38,184,494 bushels in the same period last season, and 57,081,956 bushels two years ago. Satisfactory progress is reported by the organizers of the wheat growers' cooperatives, which will affiliate with the Federal Farm Board.

Shipments of fruits and vegetables from the Pacific Northwest for the week were 2,038 cars, the largest movement of the season. The bulk of this was stock that has been in storage. Apple shipments from interior sections were 965 cars and 198,000 boxes were forwarded from the ports to Europe and the Orient. The potato movement gained, totaling 921 cars. Oregon's storage holdings of 400 cars of onions are coming out in good condition, and shipments are increasing daily.

Livestock in Oregon passed through the Winter storm with cattle and sheep losses no larger than usual. The condition practically is the same as at the beginning of Winter, but below the average for former years. Receipts of stock at Portland last month were 521 cars, an increase of 91 cars over those for the same month last year. All classes shared in the gain.

Dominion of Canada

MONTREAL.—Retail trade continues at about the same level of recent weeks, and no appreciable development of activity is looked for until Spring goods come into demand, certain lines of which already are on display. The larger stores have been fairly busy, movement being principally in merchandise featured by special sales. In wholesale circles, there have been no outstanding developments. Dry goods dealers report a fair number of orders received and total volume well up to the season's average. Groceries continue in good demand for local consumption, and some fair-sized orders are to hand for lumbermen's and miners' supplies.

Clothing manufacturers are fairly busy on Spring orders, shoe factories are reported working on increased production, and general hardware continues in good demand. Conditions in the lumber and building supply trade rule seasonally quiet, but improvement in both lines is confidently anticipated in the near future.

QUEBEC.—Reports from various points throughout the district indicate that conditions, on the whole, are quiet for this season of the year. Retailers in clothing and dry goods continue to feature clearance sales, offering merchandise at attractive prices, but shoppers, as a rule, appear to confine purchases to necessities. Wholesale clothing and dry goods houses also report business somewhat dull, customers' orders being, as a rule, for present requirements only.

In manufacturing circles, fair activity is said to prevail. Boot and shoe factories are working to near capacity, and the same condition is said to prevail in the paper bag, box and furniture plants. While outside building operations remain at a standstill, permits obtained to date give indication of considerable activity, as soon as the season will have opened, and prospects in the latter line are considered favorable.

Prompt Movement of Freight

THE railroads established a record last year in prompt freight movement, according to the Bureau of Railway Economics.

The daily average movement of a freight car was 32.4 miles in 1929, up 1.2 miles from the record average of 31.2 miles set in 1928 and up 2.1 miles from the average for 1927. The 1929 average was an increase of 10 miles from 1921.

The highest daily average for any month was established in October, 1929, when it reached 36.3 miles, up .1 mile from the record set in October, 1928. The average speed of a freight train in 1929 was 13.2 miles an hour, up .3 miles from the 1928 record.

The faster movement of freight resulted not only from efficient movement of loaded and empty cars but also from prompt loading and unloading by shippers. The average load for a car in 1929 was 26.9 tons, including less than carload lot freight as well as carload freight, an increase of .2 of a ton from 1928, but a decrease of .3 of a ton from 1927.

SURVEY OF FURNITURE TRADE

(Continued from page 8)

DETROIT.—This line, as many others, has felt the general business restriction of late. Little manufacturing of furniture is done in Detroit. From a distribution viewpoint, through retail channels, the general volume of business is less than last year's. A large amount of the business here is conducted on the instalment basis, payments have been slow, due to unemployment or short hours, and difficulty has been experienced in effecting collections. Retail houses have bought conservatively, as a rule. Special sales have been conducted to stimulate interest, with somewhat indifferent success, and stocks have moved slowly. The general trade tone is one of caution.

GRAND RAPIDS.—The furniture industry in this territory has fallen off considerably during the past year and, while a few factories are fairly busy, many of the plants are only running about 60 per cent. of their capacity, with a proportionate volume of sales. Prices have not changed any to speak of during the past six months, and little reduction is noted in the cost of materials, but present conditions show little improvement since the semiannual sale held in January. This was well attended with buyers from the various States, and a fairly satisfactory business was reported, although orders generally placed were small and conservatism in buying predominated. Manufacturers, however, are optimistic of the future, and a good business is anticipated in the Spring.

ROCKFORD.—Volume of business since the "January Exhibit" has been rather disappointing, but salesmen are just getting into their territory, and there is no very precise measurement, as yet, as to the actual requirements of buyers. The furniture industry, as a whole, has been at low ebb for two or three years, and there is no apparent increase in volume indicated, as yet. Stocks of material with manufacturers still are rather high, though they have been buying cautiously for two or three years. Stocks with retailers are very low, and orders received are for immediate shipment.

Prices are not likely to change for the present, as manufacturers' prices, as a whole, are low. If a change occurs, it doubtless will be upward, as labor costs are being held up and material dealers, particularly those handling oak lumber, are looking toward an advance in prices. There is said to be an increasing demand for oak in some lines. Steady prices are difficult to maintain, especially with many manufacturers and retailers dumping merchandise for the purpose of realizing quick returns, regardless of prices. The indus-

try, as a whole, is not likely to return to a satisfactory basis until this distress merchandise will have been disposed of, and the manufacturers and retailers who are in financial straits refinanced or retired.

Factories in this district are receiving some orders, all for quick delivery, indicating very low stocks throughout the country in the hands of retailers. Spring business, as a rule, is considerably lower than Fall trade, but this year it looks as if a fair volume of orders would be received by April 1. Manufacturers who are in a position to make quick deliveries are expecting a light but steady business, and probably will not experience actual loss in operations. Buying for actual needs as they arise seems to be the custom of the entire trade.

TWIN CITIES (Minneapolis-St. Paul).—Dealers report sales during the last month slightly below those of the corresponding period last year. While prices are a little lower in some lines, they are steady at present, and not likely to change much for some time to come. Buying continues largely for immediate requirements, and no material improvement is believed likely within the near future.

DENVER.—This is principally a distributing point for furniture, although some manufacturing is done. Wholesalers and retailers report a decrease of about 5 per cent. in sales for 1929, as compared with those for the preceding year. Prices have held fairly steady, with the exception of floor coverings, which are higher. Present prices are expected to hold steady. The outlook in this trade is considered fair, from the standpoint of demand, in comparison with the situation a year ago.

TACOMA.—Figures now available indicate that the local furniture business in 1929 was not up to expectations. The larger concerns consulted now report, with one exception, a volume decrease of from 2 to 10 per cent., the one exception reporting an increase of 10 per cent. The profit margin also was less than during 1928. The entire year just past was largely a buyers' market. For some time, the demand has been largely for the cheaper class of furniture, but a consistent effort is now being made to stimulate sales of the better class of merchandise, and it is believed that prices are due to advance rather than to decline further. The outlook for the coming year is regarded as rather good, but the opinion is expressed, in some quarters, that the profit margin may be reduced still further.

For the eight months ended on January 31 the Gamewell Company reports net earnings of \$708,997, equivalent to \$5.96 a share on 118,928 shares outstanding.

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General Business Notes

The Drive-Harris Company reports for 1929 net profits of \$953,507 after charges, Federal taxes and \$84,759 for non-recurrent depreciation, equivalent after preferred dividend requirements to \$9.59 a share on 91,220 shares of \$10 par stock outstanding, following the recent ten for one split-up, against \$273,816 or \$2.10 a share computed on the above basis in 1928.

The Lehn & Fink Products Company and subsidiaries report for last year net profits of \$1,721,608 after depreciation, Federal taxes and other charges, equivalent to \$4.10 a share on 419,166 no par common shares, against \$1,906,269 or \$4.59 a share on 415,000 shares in 1928.

DIVIDEND NOTICE

AMERICAN TELEPHONE AND TELEGRAPH COMPANY



162nd Dividend
The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on April 15, 1930, to stockholders of record at the close of business on March 14, 1930.

H. BLAIR-SMITH, Treasurer.

For last year, the Arcturus Radio Tube Company reports net earnings after all charges and taxes of \$538,429, equivalent to 90c. a share on the 600,000 shares of common stock outstanding, against net earnings of \$93,909, or 15c. a share on the same basis in 1928.

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With this object in view a pamphlet has been prepared based on actual cases taken from the records of The Mercantile Agency, showing how in the case of failures "coming events cast their shadows before." In short, the booklet aims to tell the grantor of credit how to avoid placing his concern in the unenviable position of being one of several or many creditors in bankruptcies in which the liabilities far exceed the assets.

Not all of the failures studied in this little pamphlet are fraudulent. They were due to various causes, but in every instance loss might have been avoided had the credit men of the concerns involved heeded the signs of danger before it was too late.

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